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TODAY: STYLE Modern Inspiration Page 10

Tobacco Firms Know: Where There's Smoke, There's Smuggling

Billions of Dollars Involved in Black Markets

By Raymond Bonner and Christopher Drew
New York Times Service

NEW YORK — The largest tobacco companies are selling billions of dollars of cigarettes each year to traders and dealers who funnel them into black markets in many countries, say law enforcement officials and participants in the trade.

In the last decade, the volume of cigarette smuggling around the world has nearly tripled, according to a leading tobacco research organization. This reflects a general surge in cigarette sales abroad, especially for U.S. brands. And industry officials acknowledge that a sizable share — the researchers say one-fourth — of the cigarettes sold overseas pass through smuggling rings set up to evade foreign taxes and sell major brands at a discount.

The companies say they do nothing to encourage the smuggling and do not condone it.

But recent criminal investigations in several countries show that people in the tobacco industry have played a significant role at times in stimulating and fueling it.

In one case, two sales managers for Brown & Williamson Tobacco Corp. have pleaded guilty to aiding smugglers. But what law enforcement agents say is far more common is for the companies to sell huge quantities of top brands to traders and dealers who are little more than pipelines to the smugglers.

For instance, newly available court documents show that R.J. Reynolds Tobacco Co., the second-largest U.S. cigarette maker, sponsored trips to a posh Canadian fishing resort for several dealers who have since been charged with conspiring to smuggle cigarettes into Canada. On one fishing trip in 1995, a Reynolds salesman even joked with the dealers about the smuggling.

Some of the dealers admit that they pour huge volumes of cigarettes into the smuggling networks.

One of Europe's biggest cigarette traders, Michael Haenggi, said in an interview that he had been buying Winstons from Reynolds for 15 years and had resold many of them to smugglers in Spain. Mr. Haenggi said his three-person trading company in Switzerland had handled $100 million in sales last year.

"Of course I know where the cigarettes are going," he said. "But is that my problem?"

Other inquiries show that two organized-crime groups in Italy take in $500 million a year by smuggling in Marlboros they buy from Swiss dealers selling products made by Philip Morris Cos., America's largest cigarette maker.

Hong Kong prosecutors plan to place a former marketing manager for British-American Tobacco Corp., a subsidiary of BAT In-

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In Landmark Deal, Florida Settles Suit

The state of Florida settled its lawsuit against U.S. tobacco companies on Monday for $11.3 billion, in what state officials said was a landmark deal that had extracted "the largest monetary concession the industry has ever paid." Governor Lawton Chiles, who took part in the closed-door talks with industry lawyers, signed the agreement and called it a "victory of historic proportions." Page 3.

China Leads In Executions

Amnesty International Cites 'Arbitrary' Standards of Justice

By Seth Faison
New York Times Service

BEIJING — In one case, a man in Sichuan Province was executed for stealing 14 cows.

In another, two men were sentenced to death for the theft of a car they sold for $1,200.

In a third, a man was put to death for repeatedly vandalizing strips of electric cable. The vandal, Chen Guangru, may have caused serious damage to public property, but his real mistake was getting caught during a nationwide anti-crime campaign last year that stressed severity and speedy punishment above all.

Chinese authorities sentenced more than 6,100 people to death in 1996 and carried out at least 4,367 executions, asserts Amnesty International, a human rights organization based in London, in a report to be released Tuesday.

"Throughout the 1990s, more people have been executed or sentenced to death in China than in the rest of the world put together," the report said.

A detailed chronicle of the way the death penalty is applied in China, the report describes how Chinese officials used a political-style campaign to get tough on criminals, ending up with a broad array of standards for execution. The report was based on public accounts made during the crackdown.

A spokesman for the Justice Ministry in Beijing said that relevant officials were in a meeting all day and could not immediately comment.

Officially, the anti-crime campaign was intended to send a message to outlaws that the authorities would not passively tolerate the growing crime rate that seemed to be a result of the deep social change caused by economic growth in China. The

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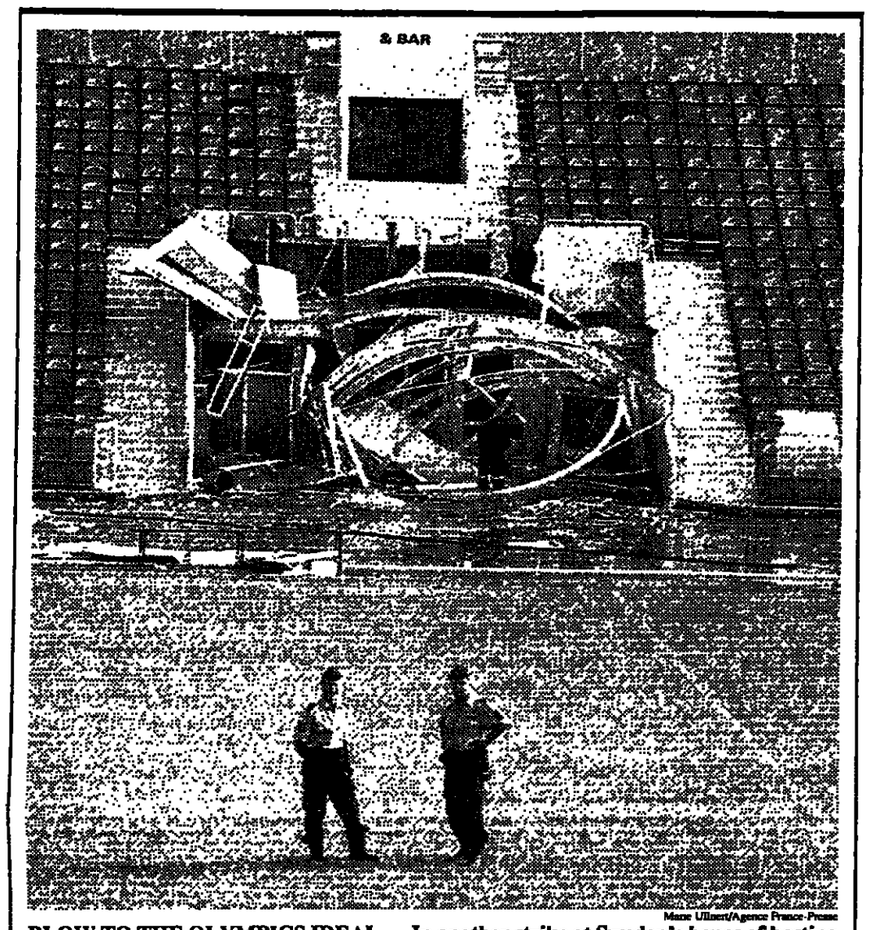

Marco Ullaert/Agence France-Presse

BLOW TO THE OLYMPICS IDEAL — In another strike at Sweden's hopes of hosting the 2004 Games, a blast Monday damaged a Gothenburg stadium entrance. Page 18.

Honecker's Successor Jailed for Wall Killings

Krenz Draws a 6½-Year Term; 2 Other East Germans Sentenced

By Edmund L. Andrews
New York Times Service

BERLIN— A German court sentenced the last hard-line Communist leader of the former East Germany to six and a half years in prison Monday on charges of being responsible for the fatal shooting of people trying to cross the Berlin Wall.

The conviction of Egon Krenz, who ruled East Germany for a few weeks before the regime collapsed in December 1989, marked the last and most ambitious attempt to hold East Germany's top political leaders responsible for the hundreds of people killed during the Cold War while trying to escape to the West.

Besides Mr. Krenz, who was immediately taken into custody, the court also convicted two top members of the former Politburo and sentenced them to three years in prison.

The decision Monday was the last of more than 50 trials against some 100 soldiers, military officers and government officials who were charged in connection with shootings at the border.

Of those, 55 people have been convicted. Most of those received either short or suspended prison sentences.

But this case was notably different, because prosecutors went after top political leaders who had no direct role in the shootings but who were in charge of government policy.

Prosecutors and civil rights advocates argued that Mr. Krenz and his comrades had to face trial because the soldiers and military officers were ultimately just carrying out orders from the Politburo.

But critics of the process, from both sides of the Berlin Wall, have angrily complained that the trial itself violated a tenet of human rights: that people should not be punished for actions that were not illegal under laws in effect at that time.

Many also argued that prosecutors tied Mr. Krenz and the other Politburo leaders to the shootings by extremely thin reeds.

In recent polls, Germans have been divided almost equally between those who wanted tough punishments and those who believed the former officials were being unfairly prosecuted. East and West Germans were split evenly.

Mr. Krenz, 60, remained defiant and pugnacious about his innocence throughout the trial, denouncing it as a sham and daring the judge to convict him.

"I would be ashamed to be acquitted as long as the wrongful verdicts against border guards and my imprisoned friends are not reversed," he said in his closing statement in the trial, one week ago. "My honor means so much to me that I would rather go to jail than to sell out on bended knee."

Mr. Krenz took over the reins of government from Erich Honecker, the autocratic leader who became severely ill in the last days before the fall of the

See KRENZ, Page 7

A Defection? North Korea's Envoy in Cairo Can't Be Found

Compiled by Our Staff From Dispatches

CAIRO — Egyptian authorities said Monday that they were searching for North Korea's ambassador to Egypt after reports that he had defected and was seeking asylum in a third country.

The North Korean Embassy in Cairo denied that Ambassador Chang Sung Gil had defected, but gave conflicting accounts on his whereabouts.

One official said Mr. Chang was in the embassy in Cairo. Another said he was in North Korea on personal business.

The ambassador, reported by South Korea to be seeking asylum in another country, has gone to the United States, the official Middle East News Agency reported Monday.

If this is confirmed, Mr. Chang would be the first North Korean ambassador to defect to the West.

In 1991 and 1996, two mid-ranking diplomats in Congo and Zambia defected to Seoul separately.

In Cairo, Assistant Foreign Minister Saeed Ragab said Mr. Chang and his wife had been missing since they left home on Friday.

"We searched hospitals and other places in case there was an accident and we made several investigations, which yielded nothing," Mr. Ragab said.

South Korean newspapers and television reported Monday that Mr. Chang, 48, his wife, and their teenage children sought asylum in the U.S. Embassy in Cairo over the weekend.

The embassy refused to comment, and South Korea's Foreign Ministry

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Governor Bush and Gore: In Spotlight and Shadows

Familiar Name Gives Republicans Hope

By Richard L. Berke
New York Times Service

INDIANAPOLIS — The top billing and the most coveted speaking slot at a three-day Republican gathering here did not go to the speaker of the House or to a former vice president from this state or to the party's vice presidential nominee last year. It did not even go to the movie actor turned senator who heads the committee investigating campaign finance abuses.

It went to Governor George Bush of Texas, who in his first term has burst into the political stratosphere as the hottest figure among major players in Republican circles.

Despite the most open field in years, many political professionals are declaring, embarrassingly early, that Mr. Bush is the Republican to beat for the presidential nomination in 2000. The buzz only intensified Saturday when Mr. Bush, despite his protestations that his only concern is his re-election next year, made a rare foray into national politics, coming to this meeting, which showcased presidential hopefuls.

Tantalizing his audience from the start, Mr. Bush said: "I'd like to get something off my chest. I know there's all kinds of speculation, and all kinds of rumors, about future politics. The national media — many of them are here today — are having a field day, wondering out loud whether I'm going to follow in my father's footsteps. I want to confront that matter head-on tonight: I will not jump out of any airplanes." The audience roared.

It was probably Mr. Bush's best-received line of the evening. From there, he hurried through a stiffly delivered, though serviceable, 25-minute speech about how his accomplishments — like an overhaul of the state education system, a welfare overhaul and tort reform — could be a model for the nation.

One danger of the high expectations for Mr. Bush was demonstrated here Saturday.

Republicans gave the Texan a respectful standing ovation, but later said they had been more impressed with the speech delivery of Dan Quayle, the former vice president; Steve Forbes, the multimillionaire publisher; Senator

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Phil Mayer/The Associated Press

Governor George Bush signing a program for Carolyn Shinkle and her daughter, Caroline, of Dayton, Ohio, at a party gathering in Indianapolis.

Vice President Listens To Silicon Valley Elite

By Elizabeth Shogren
Los Angeles Times Service

WASHINGTON — It does not show up on the roster of White House advisory panels and blue-ribbon commissions. It does not even have an official name, although those in the know have nicknamed it "Gore Tech."

Once a month, Vice President Al Gore meets privately with a select group of Silicon Valley entrepreneurs, sometimes on the high-tech executives' home turf in Northern California, sometimes around a conference table at the White House.

"They're like the kind of meetings I'm used to in the Valley," said Kim Polese, a Palo Alto software entrepreneur who is a regular participant. "There's no hierarchy and no protocol about who can speak when. That would get in the way."

Although the topics vary from month to month, the overarching agenda is the same: fathoming the implications of America's "new economy" and devising practical solutions to public policy problems large and small.

While its existence remains something of a secret in official Washington, Gore Tech is rapidly becoming one of the most influential brain trusts in town.

In recent months, Gore Tech has weighed in on issues ranging from edu-

See GORE, Page 6

The Digital TV Duel Gets Sharper

By Joel Brinkley
New York Times Service

NEW YORK — A fierce competition has broken out between the United States and Europe to provide the technology for more than a dozen countries that are preparing to begin the transition to digital television.

The United States and the European Union have each devised their own technical standards for digital broadcasts, just as they have differing standards for today's televisions.

As a result, broadcasters and government officials from both have been traveling in recent months on trade missions to South Korea and Brazil, China and Australia, among other countries, trying to sell their systems with demonstrations and sales pitches.

This week, both groups are in Beijing, and the U.S. delegation is staging a high-definition television demonstration at the Great Wall of China, hoping to impress the Chinese. The Europeans are showing their wares, too.

So far, neither side has won a decisive advantage, in China or anyplace else. New Zealand seems ready to choose the European system, and South Korea appears poised to choose that of the United States.

Otherwise, said David McAvock, an executive involved in promoting Europe's system, "everybody, and I mean everybody, outside the United States and Europe is still thinking about it."

At stake are both prestige and huge profits. A handful of companies hold key patents behind both systems — the United States' Grand Alliance system and Europe's Digital Video Broadcasting system, known as DVB.

And over time, manufacturers from both the United States and Europe hope to sell equipment worth uncounted billions of dollars to broadcasters and consumers around the world who will be installing digital broadcasting equipment, and buying digital televisions for

See HDTV, Page 15

AGENDA

Dow Corning Offers Breast Implant Settlement

MIDLAND, Michigan (AP) — Dow Corning Corp. offered about $2.4 billion Monday to settle silicone breast implant claims, acknowledging the devices can cause health complications but denying they cause disease.

The settlement, part of a plan to bring the company out of bankruptcy protection, would be offered to the estimated 200,000 women worldwide who say implants injured them or made them ill. The amount of the settlement could increase.

The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.8193	1.8189
Pound	1.6065	1.6115
Yen	118.745	118.345
FF	6.1289	6.1285

The Dow

	Monday close	previous close
-28.34	7859.57	7887.91

S&P 500

change	Monday @ 4 P.M.	previous close
-3.4	920.15	923.55

Oxygen Problems For Mir Occupants

CAPE CANAVERAL, Florida (AP) — The three men aboard the Mir space station lost the use of both their primary and backup oxygen generators on Monday, a potentially serious problem, NASA said. The men were trying to repair the system Monday before losing routine contact with Earth, but Mir has enough oxygen to last at least a couple of days.

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The IHT on-line www.iht.com

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Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
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Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

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Volcano Awoke in 1995 / **More Than Half of 12,000 Residents Flee**

Montserrat: An Island Sinking Under a Sea of Ash

By Serge F. Kovaleski
Washington Post Service

PLYMOUTH, *Montserrat* — In Montserrat's battle between man and nature, nature — in the form of the Soufriere Hills volcano — is triumphing, threatening the viability of this onetime paradise in the eastern Caribbean.

Nearly two years of eruptions have ravaged large swaths of the island with fast-moving rivers of superheated gas, rocks, ash and boulders the size of boats, destroying hundreds of homes and burying villages. Plymouth, the capital of this British dependency, today is a ruin. The country's economy has been destroyed, as has the farming sector, just when this tiny island was becoming self-sufficient in producing many key crops.

Since the volcano awoke in July 1995 after centuries of dormancy, more than half of Montserrat's 12,000 residents have fled to other Caribbean islands, Britain and the United States, while others have been placed in shelters, some of which are in deplorable condition.

Two thousand people have abandoned the island in the last eight weeks alone following several devastating eruptions. One of those, on July 25, claimed at least 19 lives — the volcano's only victims — and forced the closing of Montserrat's airport.

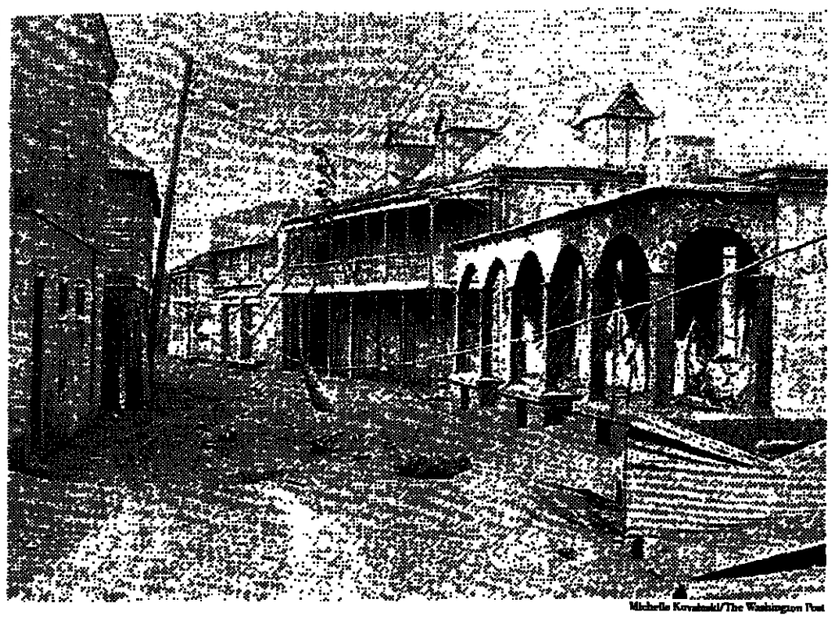
The British government has begun a voluntary evacuation program, ferrying residents by boat to Antigua, about 48 kilometers (30 miles) northeast of here. Officials said that as many as 600 people had registered to be evacuated and receive financial assistance for relocation, a process that will be carried out over the next few weeks with the support of the British Navy.

Observers and government officials here expressed concern about the growing flight from the island, saying that it does not bode well for the future of Montserrat, which needs between 2,000 and 3,000 residents to function.

Large numbers of businesses and banks have already been forced to close because of the dearth of customers.

AT THE same time, most neighboring islands, wrestling with high unemployment and other problems of their own, have made it clear that while they are sympathetic toward the evacuees they do not want to take them in permanently. Many people on Montserrat, however, have relatives in Britain, which has relaxed residency restrictions for the refugees.

The volcano crisis has been accompanied by spasms of social unrest and political instability. Residents have staged sporadic demonstrations, complaining that their living conditions continue to worsen, that the British have not reacted swiftly enough in helping the island and that the Montserrat government has fallen short in securing more generous resettlement packages from London.



Michelle Kovaleski/The Washington Post

In Plymouth, what used to be the capital's vibrant streets are vast stretches of gray ash piled nearly two meters high in some parts. Buildings and homes have been reduced to burned-out shells, some crushed by immense boulders.

"I feel like we are slowly being wiped off the face of the earth," said Jean Beckett, 39, who has been living in a government-operated shelter near Salem with her husband since their home was obliterated by lava a month ago. "I don't know how in God's name we can rebuild from this. Our capital is gone, livelihoods are gone, no one seems to be doing much about it, and the only sounds you hear that mean anything are the rumblings of that horrible volcano."

In the meantime, scientists here said that the most likely scenario for Soufriere Hills is that its activity not only will continue at current levels but also may increase over the long run, belching greater amounts of the combination of superheated gas, ash and rock.

"There is consensus among all the senior scientists involved that this crisis has now entered a stage for which there is little precedent in other well-documented eruptions and that there is an urgent need to consider the future outlook and hazard implications in light of the escalating pattern of activity," the Montserrat Volcano Observatory said in a draft report prepared for the Montserrat government.

"The prospect of larger explosive eruptions over the coming weeks and months is significantly increased and the areas with substantial populations in the center of the island are now at much higher risk than before," it concluded.

Government officials said that an estimated two-thirds of the 101-square-kilometer (39-square-mile) island, including Salem, the provisional capital, has been designated as an "unsafe zone" and that the safe portion of Montserrat, where governmental, commercial and personal activity is now centered, has been reduced to about 33 square kilometers.

Most of the devastation from Soufriere Hills has been concentrated in the southern and western sections of the island and the encroaching threat of the volcano has forced an increasing number of people and institutions to flock to the north.

At the evacuation center in Brades on Saturday, where refugees were being processed before they boarded a ferry to Antigua, Cynthia Peters expressed misgivings about leaving her husband and their evacuated home behind while she headed for London, but said that the havoc wreaked by the volcano had worn her out.

"I'm tired of running," she said. "I'm fed up with sleeping with friends or in a car. I was in Kinsale and had to run. Then I was in Salem and had to run again. I am just exhausted. So why not leave?"

But her husband, William Peters, 60, who like some others has decided to weather the turmoil, offered a different perspective: "I am a responsible citizen and I have interests here. I just can't pick up and go.

"For one thing, I don't think I can get a job anywhere else. I have to remain here and fight, fight the government and the volcano," said Mr. Peters, who owns a small baking business.

To survey the hardest-hit parts of the island is to witness devastation of surreal proportions. In Plymouth, what used to be the capital's vibrant streets today are vast stretches of gray ash piled nearly two meters (six feet) high in some parts. Buildings and homes have been reduced to burned-out shells, some crushed by immense boulders. A phone booth in the center of town lay buried in the ash almost to its top. The smell of intense heat and fire still wafts through the air, and the only sign of life during a recent visit there was a stray dog.

The island's one hospital, recently constructed to replace the one leveled by a hurricane seven years ago, was destroyed; its staff now operates out of a school in a nearby town. The main seaport, in Plymouth, has been shut, but an emergency jetty has been built in Little Bay in the north so that boats can rescue people in case of a full-scale evacuation. Elsewhere on the island, there are no hotels operating.

About 1,100 people have been placed in shelters, some of them in buildings that are not completed and are in substandard condition. "They dumped us here like we are animals," said Dorothy Gordon, who is staying at a shelter at the Briggs Primary School with her 15-month-old baby and 12-year-old son. "The cooking areas are not complete, so people can't eat full meals, and neither are some of the bathrooms."

THE MONTSERRAT government spokesman, Herman Sargeant, said that the British government plans to start building emergency housing in the north and that the Caribbean Community and Common Market intergovernmental organization had committed to constructing a village there for people displaced by the volcano crisis. Other infrastructure projects, however, have been frozen by the British for fear that a cataclysmic eruption could occur, Mr. Sargeant said.

Recently, tensions have developed between the Montserrat government and the British over the amount of the resettlement packages being offered by London.

Mr. Sargeant said that the assistance the island asked England to provide over an 18-month period included the equivalent of $14,800 to heads of households, $11,100 to spouses and $7,400 for children, plus airfare. For people moving to other Caribbean countries, however, the British are offering $3,840 for each adult and $960 for individuals under age 18 over six months, as well as airfare.

At Least 4 Die As Bomb Blast Hits Crowded Algiers Market

Agence France-Presse

ALGIERS — At least four people were killed and more than 60 were wounded when a bomb ripped through a crowded market in the El Biar district of Algiers, sending hundreds of shoppers scrambling for safety, according to a preliminary official toll.

Three women and a 10-year-old boy were confirmed dead. Most of the victims were women and young girls, according to initial reports.

Security forces attributed the attack to Islamic extremists.

Hundreds of panicked shoppers and merchants fled the carnage into surrounding commercial streets, many running to a nearby mosque, witnesses said.

Security forces sealed off the area as ambulances rushed in.

The wounded were evacuated to several hospitals in Algiers. One, a young woman, died in the hospital.

The general panic caused by the blast led to hysterical scenes at one of the hospitals to which the dead and wounded were brought as anxious relatives pressed for news of their loved ones.

The El Biar market was previously targeted in a car bomb attack on July 30 that left three people dead, according to the authorities. Press reports said eight people died in the attack.

Responsibility for that attack was claimed by the Armed Islamic Group, the Moroccan Medi-1 radio station reported. The group, a hard-line Islamic group that is waging war against the secular, military-backed government, warned then of other "spectacular actions" in the capital.

There has been no sign of a letup in the indiscriminate killing of civilians despite the release from detention of Abbasi Madani, leader of the banned Islamic Salvation Front. His release in July was seen as a conciliatory gesture by the Algerian authorities to Islamic militants.

A 10-day surge of violence attributed to Islamic militants has killed over 160 civilians, mostly in the center of the country, according to unofficial tolls.

On Monday, Algerian newspapers reported that suspected Islamic extremists massacred nine people and kidnapped eight others in two suburbs southeast of Algiers. On Wednesday, tens of thousands of people took part in protests against terrorism across the country.

6 More Climbers Die in Falls in Swiss Alps

Reuters

ZURICH — Six people died in the Swiss Alps over the weekend, including two Americans who plunged from the Matterhorn, raising the death toll since mid-July to at least 49, officials said Monday.

A combination of snow, heat and thunderstorms this summer in the Alps has made high-altitude climbing and hiking more dangerous.

On Sunday, two American climbers fell about 50 meters (165 feet) to their deaths while ascending the Matterhorn above Zermatt. A third member of the party survived. The bodies of the two climbers, aged 39 and 41, were recovered Monday. The victims were not identified pending notification of their families.

In other accidents, a 53-year-old Austrian fell to his death near the eastern Swiss resort of Arosa, and a hiker in the Loetschental valley in the western canton of Valais was found dead Sunday by a search crew. A 40-year-old climber from Geneva fell to his death Saturday in Valais, and the body of a climber from the Zurich area was recovered Saturday on Ringelspitz mountain in Grisons, the Swiss press agency SDA said.

TRAVEL UPDATE

New Rules at Schiphol

AMSTERDAM (AFX) — The Netherlands transport minister, Annemarie Jorritsma, will impose night flight restrictions at Amsterdam's Schiphol Airport to reduce excessive noise pollution, Dutch newspapers reported.

As part of a package of measures announced by the minister, noisy aircraft will not be allowed to take off or land at the airport between 11 P.M. and 6 A.M., while less noisy charter aircraft will be allowed to land but not to take off, De Telegraaf reported. The minister also said the cabinet would try to introduce a law to enable a fifth runway to be built sooner than a 2003 deadline.

China-Singapore Pact

SINGAPORE (AP) — China and Singapore signed an agreement Monday to increase passenger service capacity by 43 percent between the two countries over the next three years. The *accord was signed just before a banquet* in honor of the Chinese prime minister, Li Peng, on a state visit to Singapore.

As the peace process slid into crisis, *the number of foreigners visiting Israel* during the first seven months of 1997 fell 10 percent, official data showed. *(AFP)*

UN Atrocity Investigators Wait in Congo

Reuters

KINSHASA, Congo — A UN mission investigating allegations of massacres of Rwandan refugees and other atrocities in the former Zaire waited Monday for a government go-ahead to start work, a spokeswoman said.

Forensic scientists and human rights experts led by Atsu-Koffi Amega of Togo arrived in Congo on Sunday.

Team members said some issues surrounding the mission still needed to be clarified by the Congo government before field work could begin.

The mission's spokeswoman, Myriam Dessables, said the group would meet with Etienne Mbaya, the minister of national reconstruction, who is charged with dealing with the team.

The mission was to have arrived on July 7 but was delayed by negotiations with President Laurent Kabila's government over its mandate and composition.

In what is viewed by diplomats as a major setback, the United Nations agreed to Mr. Kabila's conditions that the team be accompanied by government representatives.

Mr. Kabila blocked a previous mission by a UN-appointed Chilean investigator, Roberto Garreton, after he identified sites of more than 100 alleged mass killings of thousands of Rwandan Hutu and attributed the massacres to Mr. Kabila's troops or forces from neighboring Rwanda, which backed his successful revolt.

Human rights groups have criticized Kofi Annan, the UN secretary-general, for dropping Mr. Garreton and naming a new team led by Mr. Amega.

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VIEW FROM THE TOP

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"And believe it or not, visa requirements for visitors remain unchanged."

Why not fly down to visit the new Kowloon Bird Market? Hundreds of Chinese flock there daily with their caged songbirds amid Chinese-style pagodas in a colorful garden. See if the birds are now singing in Mandarin, in Hong Kong, where wonders never cease.

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WEATHER

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	24/75	14/57 pc	24/75	16/61 s
Amsterdam	21/70	13/55 pc	23/73	14/57 sh
Ankara	33/91	17/64 pc	33/91	18/64 pc
Athens	28/82	20/68 s	30/86	21/70 s
Barcelona	32/91	18/64 sh	25/77	19/66 pc
Belgrade	27/80	14/57 pc	30/86	16/61 pc
Berlin	29/84	18/66 pc	29/84	18/64 c
Brussels	23/73	13/55 pc	23/73	16/61 r
Budapest	28/82	17/62 pc	30/86	18/64 pc
Copenhagen	27/80	18/64 pc	24/75	17/62 c
Costa Del Sol	26/79	17/62 pc	26/79	18/64 s
Dublin	18/64	14/57 r	17/62	10/50 sh
Edinburgh	19/66	14/57 pc	19/66	9/48 sh
Florence	29/84	17/62 pc	28/82	18/64 c
Frankfurt	30/86	19/64 s	29/84	17/62 pc
Geneva	25/77	15/59 r	29/84	18/61 s
Helsinki	24/75	16/61 pc	26/79	17/62 pc
Istanbul	26/79	17/62 pc	27/80	18/64 pc
Kiev	24/75	16/61 c	22/71	15/59 r
Las Palmas	25/77	19/66 pc	23/73	18/64 pc
Lisbon	23/73	14/57 pc	22/71	16/61 pc
London	19/66	14/57 c	23/73	11/52 c
Madrid	29/84	14/57 pc	30/86	14/57 pc
Mallorca	28/82	18/64 pc	29/84	18/64 pc
Milan	29/84	18/64 pc	29/84	19/66 pc
Moscow	27/80	17/62 s	27/80	17/62 pc
Munich	26/79	14/57 pc	25/77	15/59 c
Nice	27/80	21/70 pc	29/84	21/70 pc
Oslo	23/73	14/57 r	23/73	14/57 pc
Paris	21/70	12/53 pc	21/70	14/57 r
Prague	29/84	16/61 s	28/82	16/61 c
Reykjavik	12/53	8/46 r	14/57	9/48 c
Riga	27/80	18/64 s	27/80	18/64 pc
Rome	28/82	19/66 pc	27/80	19/66 sh
St. Petersburg	26/79	19/66 pc	27/80	19/66 s
Stockholm	29/79	17/62 pc	24/75	17/62 pc
Strasbourg	27/80	16/61 sh	27/80	17/62 pc
Tallinn	26/79	17/62 s	25/77	18/64 pc
Tbilisi	31/88	18/61 s	32/89	18/64 s
Venice	28/82	19/66 pc	27/80	19/66 c
Vienna	28/82	17/62 s	30/86	19/66 pc
Warsaw	23/73	18/61 r	27/80	17/62 pc
Zurich	26/79	16/61 r	24/75	17/62 sh

Middle East

Abu Dhabi	44/111	27/80 s	44/111	29/79 s
Beirut	24/75	18/64 s	27/80	21/70 s
Cairo	32/89	16/61 s	31/88	18/66 s
Damascus	30/86	12/53 s	34/93	13/55 s
Jerusalem	25/77	13/55 s	28/82	16/61 s
Luxor	40/104	17/62 s	39/102	19/66 s
Riyadh	40/104	25/77 s	41/106	25/77 s

Forecast for Wednesday through Friday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America

Boston to Philadelphia could have a thunderstorm Wednesday or Thursday, then sunny and pleasant Friday. Sunny, hot and dry from the central and southern Plains to the Southwest. Nice in Chicago with sunshine, but gusty thunderstorms will rumble across the northern Plains

Europe

Windy and cooler with showers in London Wednesday and Thursday, then some sun and nice Friday. Thunderstorms, some with heavy rains, will rumble across France and Germany. Warsaw to St. Petersburg will be sunny and comfortably warm Stormy in Ireland and Scotland with soaking rains

Asia

Mostly sunny and hot in Beijing and over most of northern China Wednesday into Friday Partly to mostly sunny and steamy in Seoul with a thunderstorm possible each afternoon. Partly sunny, warm and humid in Tokyo with the chance for showers Soaking rain will fall over southeast China.

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	16/61	10/50 r	16/61	9/48 sh
Atlanta	30/86	20/68 s	32/89	19/66 pc
Boston	24/75	15/59 pc	25/77	17/62 pc
Chicago	28/82	18/64 t	23/73	18/64 pc
Dallas	34/93	21/70 s	34/93	22/71 s
Denver	31/88	16/61 pc	33/91	19/66 s
Detroit	26/79	17/62 pc	28/82	16/61 t
Honolulu	31/88	23/73 pc	32/89	24/75 pc
Houston	33/91	21/70 pc	33/91	21/70 s
Los Angeles	31/88	17/62 s	30/86	18/64 pc
Miami	32/89	26/79 t	33/91	24/75 t
Minneapolis	29/84	16/61 s	29/84	18/64 s
Montreal	23/73	13/55 pc	24/75	14/57 sh
Nassau	31/88	26/79 pc	32/89	24/75 pc
New York	26/79	19/66 pc	27/80	20/68 pc
Orlando	31/88	22/71 t	32/89	22/71 t
Phoenix	42/107	27/80 s	42/107	27/80 s
San Fran.	21/70	14/57 pc	22/71	13/55 pc
Seattle	21/70	13/55 sh	19/66	11/52 sh
Toronto	23/73	16/61 pc	26/79	12/53 t
Vancouver	17/62	10/50 sh	16/61	6/43 sh
Washington	28/82	19/66 pc	30/86	20/68 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	30/86	14/57 s	30/86	17/62 pc
Bali	29/84	21/70 pc	30/86	21/70 t
Bangkok	29/84	26/79 t	31/88	26/79 t
Beijing	36/97	23/73 pc	34/93	24/75 s
Bombay	29/84	24/75 r	29/84	24/75 r
Calcutta	32/89	25/77 pc	32/89	24/75 pc
Chiang Mai	32/89	23/73 sh	31/88	23/73 r
Colombo	29/84	24/75 pc	28/82	24/75 r
Hanoi	32/89	26/79 r	32/89	26/79 sh
Ho Chi Minh	32/89	24/75 r	32/89	24/75 r
Hong Kong	30/86	25/77 r	29/84	24/75 r
Islamabad	37/98	25/77 s	34/93	24/75 s
Jakarta	33/89	23/73 pc	31/88	23/73 pc
Karachi	34/93	26/79 s	33/91	26/79 s
K. Lumpur	32/89	23/73 pc	32/89	23/73 pc
K. Kinabalu	32/89	23/73 pc	31/88	23/73 pc
Manila	31/88	23/73 r	30/86	23/73 r
New Delhi	29/84	25/77 r	31/88	24/75 r
Phnom Penh	31/88	23/73 r	31/88	26/79 t
Phuket	29/84	26/79 t	31/88	26/79 t
Rangoon	29/84	23/73 sh	29/84	23/73 c
Seoul	31/88	23/68 pc	31/88	21/70 pc
Shanghai	27/80	24/75 t	29/84	23/73 pc
Singapore	31/88	22/71 pc	31/88	23/73 pc
Taipei	32/89	24/75 pc	31/88	23/73 pc
Tokyo	28/82	23/73 pc	28/82	23/73 pc
Vientiane	30/86	22/71 r	28/82	23/73 r

Africa

Algiers	29/84	19/66 c	31/88	19/66 pc
Cape Town	13/55	4/39 pc	14/57	6/43 pc
Casablanca	22/71	15/59 pc	22/71	18/61 s
Harare	22/71	9/48 s	24/75	11/52 s
Lagos	28/82	22/71 pc	28/82	22/71 c
Nairobi	24/75	9/48 pc	25/77	10/50 pc
Tunis	36/97	23/73 pc	36/97	23/73 c

Latin America

Buenos Aires	28/79	14/57 s	25/77	14/57 pc
Caracas	29/84	23/73 sh	28/82	22/71 sh
Lima	21/70	17/62 pc	21/70	17/62 s
Mexico City	24/75	11/52 c	22/71	12/53 c
Rio deJaneiro	22/71	17/62 pc	22/71	17/62 pc
Santiago	25/77	8/46 s	24/75	11/52 s

Oceania

Auckland	13/55	9/48 r	14/57	8/48 pc
Sydney	17/62	8/46 s	17/62	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sh-show., t-tor., W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

$11.3 Billion Deal Settles Florida vs. Tobacco Suit

Officials Hail Agreement as a Landmark

By Brian Knowlton
International Herald Tribune

WASHINGTON – The state of Florida on Monday settled its lawsuit against U.S. tobacco companies for $11.3 billion, in what state officials said was a landmark deal that had extracted "the largest monetary concession the industry has ever paid."

Governor Lawton Chiles, who had interceded in closed-door talks Sunday with tobacco industry lawyers, signed the agreement Monday in a Tallahassee courtroom, calling it a "victory of historic proportions."

With the proposed $368.5 billion national settlement between cigarette makers and 40 states still awaiting approval in Congress, where its fate is less than certain, the Florida agreement takes on larger significance.

It is the second settlement between a state and the industry. Mississippi, a less populous state, settled its suit on July 3 for $3.6 billion. If the national settlement is ratified, it would supersede these agreements.

Michael Moore, the Mississippi attorney general and a leader in the fight against tobacco, said that the Florida settlement might be "the most important event yet in the tobacco war."

Governor Chiles, speaking outside the courtroom in Tallahassee, said the agreement was of greatest importance to Florida's children. "The victory is the straw that broke Joe Camel's back," he added, referring to the advertising cartoon character that critics said was calculated to attract young smokers.

In trading Monday, first indications were that cigarette stocks were holding their own.

By settling in Florida, tobacco companies avoided a jury trial that might ultimately have cost them more. Circuit Court Judge Harold Cohen, who would have presided over the trial, approved the settlement Monday, calling it "an eminently reasonable solution."

He said it showed that a national settlement was both possible and desirable.

The $11.3 billion will be paid out over 25 years, with payments totaling $1.2 billion coming in the first year. Part of the money is intended to compensate the state for the costs of treating patients with tobacco related illnesses. Part will be spent on health clinics and anti-smoking campaigns.

In pretrial testimony last week, top executives of two of the largest cigarette makers, RJR Nabisco Holdings Co. and Philip Morris Cos. conceded that smoking is harmful and has a role in causing deadly diseases. Florida officials said Monday that those concessions were part of their settlement.

The tobacco industry has been in steady retreat for months as pressures have mounted from lawsuits by states and individuals and a growing tangle of local and federal restrictions on smoking.

In Philadelphia, a federal district judge on Monday set Oct. 14 for a class-action suit, representing 10 million smokers, against the tobacco companies. The next suit filed by a state, Texas, is to come to trial in January.

The White House supports the state settlements and is still reviewing details of the national agreement. Barry Toiv, a spokesman with President Bill Clinton, vacationing at Martha's Vineyard, Massachusetts, said that Mr. Clinton would receive his advisers' recommendations no sooner than Sept. 7.

Mr. Moore, the Mississippi attorney general, said Sunday that he expected a bill implementing the national settlement to be introduced in early September, with White House support.

But the administration is said to be concerned about language in the settlement that would limit the Food and Drug Administration's regulation of nicotine use. Republican congressional leaders say they might not complete action on the legislation this year.

POLITICAL NOTES

Hispanics Turn the Tide Of Political Clout in D.C.

WASHINGTON — At times lately, Hispanic legislators in Congress have felt like a ragtag group of volunteer firefighters confronting a scorched-earth campaign against immigrants.

The early "brush fires," the ones that took aim at illegal immigrants, seemed predictable and not much of a threat. But when Republicans took control of Congress in 1994, the leadership set its sights on tax-paying legal immigrants.

Almost daily, Hispanic Democrats and Republicans in the House of Representatives confronted new legislation — bills to ditch bilingual education or to kick green-card-holding residents off welfare.

That may be changing. While Hispanic lawmakers and advocacy groups have suffered a string of policy defeats, namely on welfare and immigration, they are convinced that the worstflare-ups are behind them. One indication that attitudes might be shifting was a victory last month on the reinstatement of Supplemental Security Income benefits for some elderly and disabled legal immigrants, after a bitter and protracted battle that seemed lost early on. *(NYT)*

'Don't Know' Is the Word About Clinton's Vacation

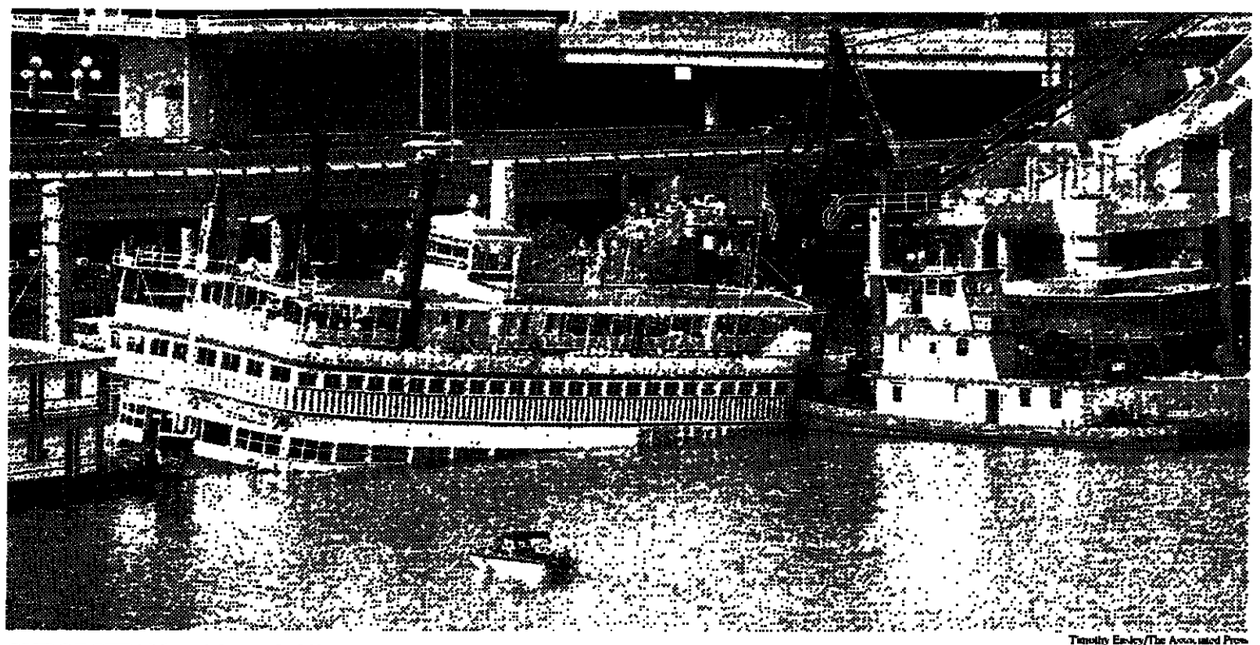
EDGARTOWN, Massachusetts — With President Bill Clinton largely cloistered during his vacation on Martha's Vineyard, it has fallen to his deputy press secretary, Barry Toiv, to perform the delicate balancing act of protecting the first family's privacy while keeping the American public informed (that is, tossing a few details to the four dozen or so reporters here).

So far, he has more than risen to the first half of the challenge. Mr. Toiv has been gamely giving briefings that have become the daily high point. One answer Monday — in which 8 of the 21 words were "don't know" — has already been hailed as a classic. (The question was whether Mr. Clinton had started reading any of the books he brought to the island.)

Mr. Toiv closed that briefing by noting, "I've been on vacation, so I know even less than usual." *(NYT)*

Quote / Unquote

Dan Schneer, a former spokesman for Pete Wilson, the California governor, on Vice President Al Gore's success in wooing Silicon Valley entrepreneurs to his political camp: "I can talk to CEOs about how they shouldn't support Clinton because he opposes capital gains tax cuts. But if they just had beer and pizza with Al Gore the night before, I'm only going to get so far." *(LAT)*



Timothy Easley/The Associated Press

OUT OF STEAM — A barge holding up one end of the Belle of Louisiana steamboat after it inexplicably began to sink into the Ohio River near Louisville, Kentucky, where it has been docked since 1962. The 83-year-old Belle is known as the oldest Mississippi-style steamboat.

Away From Politics

• **A steady rise in births** and a continuing stream of immigrants will add nearly 18 million people to California's population by 2025, according to the latest projections by the U.S. Census Bureau. Demographers predict that the most populous U.S. state will continue to grow faster than any other, a trend that could affect everything from the water supply to the morning commute. *(LAT)*

• **For the first time** in their 150-year history in the United States, Asian Americans are forming a national civil rights organization. The National Asian Pacific American Network Council is designed to provide the United States' fastest-growing ethnic group with political clout like that of the National Association for the Advancement of Colored People and the Anti-Defamation League. *(LAT)*

• **A sightseeing plane crashed** a mile off the Maryland coast near Ocean City as beachgoers looked on. The three people aboard the plane were missing. The cause of the crash was not immediately known. Witnesses in the popular beach town claimed the plane was doing acrobatic maneuvers, the police said. *(AP)*

• **A man armed** with a shotgun burst into an office inside the Guggenheim Museum in New York and stole $10,000, the police said. The museum had just closed, and the museum café's 27-year-old manager was the only one inside the second-floor office. The Fifth Avenue museum's swirling architecture by Frank Lloyd Wright was the setting for a fictitious police chase in "Men in Black," a hit summer film. *(AP)*

• **A 2-year-old boy died** after following his mother back into a burning trailer home in Galena, Missouri, the authorities said. Jacomb High's mother had safely removed him from the home before she returned to rescue her other two children. They managed to escape through a bedroom window, but Jacomb, who had followed his mother back in, was engulfed by flames. *(AP)*

New York Confronts Swiss

City Takes a Tougher Line Than U.S. on Holocaust

By David E. Sanger
New York Times Service

WASHINGTON — As it tries to persuade Switzerland to pay greater restitution to victims of the Holocaust, the United States has been engaged in a delicate dance with the increasingly testy Swiss public. But now New York City, taking a far more confrontational approach with Swiss companies, may be about to upset that effort.

Ever since May, when the United States issued a report criticizing how Swiss banks aided the Nazis and impeded the efforts of Holocaust survivors to recover their family fortunes, the Clinton administration has sought to calm the ensuing political storm. It has repeatedly praised the Swiss for confronting the past and steered clear of any hints it might consider sanctions against the banks.

Now New York's comptroller, Alan Hevesi, whose family included Holocaust victims, is starting to drop those hints.

Last month Mr. Hevesi wrote to the chief executives of Swiss companies in which New York's $70 billion pension funds have been invested, asking for details about how much the companies had contributed to a special fund set up to aid aging Holocaust survivors. So far a dozen companies have confirmed that they are making contributions to the fund, but only one has revealed how much.

"As to your question with respect to the size of our contribution," wrote Fritz Gerber, the chairman and chief executive of Roche, one of Switzerland's larger companies, "I hope you can understand that we have agreed not to disclose individual figures in order to avoid internal discussions." Another executive wrote of "an agreement between the participating companies not to publish the amount of the individual donations."

In Switzerland, some executives and politicians have already said that they feel as if they are being shaken down for contributions. More than a few, including a former president of Switzerland, have said they suspect the United States is engaged in a conspiracy to undercut Switzerland's role as a world financial center — and thus a competitor to New York.

In an interview, Mr. Hevesi declared that he was "deeply disappointed" with the actions of Switzerland's largest private bank, the Union Bank of Switzerland, where Holocaust-era documents were destroyed in January.

Mr. Hevesi, who is running for re-election in November, said he had asked his staff to "begin an internal review of the city's options" in dealing with Union Bank, which earned fees in excess of $1.25 million last year for a variety of banking services for the city. Through a New York spokesman, the bank said Friday that it was "surprised by Hevesi's comments" and that it had been "responsive to all his requests."

Mr. Hevesi stopped short of actually threatening to cut off business with the bank, and even if the city did that, the economic impact would be minimal. But Clinton administration officials say they are worried that his actions, along with a newsletter, "Swiss Monitor," that Mr. Hevesi has begun circulating to financial officers of other states and cities, could hamper delicate, behind-the-scenes negotiations with the Swiss.

Stuart Eizenstat, the undersecretary of state for economic affairs, said in an interview broadcast Friday on Swiss television that the administration "feels very strongly that any sanctions at any level — federal, state or local — are counterproductive."

The U.S. historical report issued in May concluded that Switzerland's banks tilted the country's traditional neutrality toward Nazi Germany, hiding gold and other assets that the Nazis had looted from throughout Europe. It determined that Swiss banks knowingly violated a 1946 accord to turn over half of those assets to the Allies for the resettlement of refugees.

It also concluded that the banks had systematically hampered efforts by Holocaust survivors and their heirs to recover assets placed in Switzerland for safekeeping.

Even before the report was published, three major Swiss banks said they would contribute to a Special Fund for Needy Victims of the Holocaust, and other Swiss companies have made donations. The Swiss central bank also promised a significant donation, but the required parliamentary approval has been delayed until at least the autumn.

A much larger humanitarian fund proposed by the Swiss government, not primarily intended for victims of the Nazis, must be approved in a national referendum that the government has yet to schedule. Polls show that it may be defeated.

Victims of Violence: 1.3 Million a Year and Soaring

By George Lardner Jr.
Washington Post Service

WASHINGTON — Emergency rooms at hospitals across the country are treating more than 1.3 million people a year for injuries caused by violent attacks, an increase of 250 percent over previous estimates, according to the Justice Department.

Sixty percent of the victims were men and 40 percent were women, according to a 1994 nationwide study of emergency room visits.

More than 9 of every 10 — 94 percent — were injured during an assault. Almost half the injuries, where the place of attack was known, were sustained in the home, either the patient's or someone else's. Two percent of the victims were hurt during a robbery, and 5 percent were injured during a rape or sexual assault.

Women were more likely than men to have been injured by someone with whom they had an intimate relationship: a current or former spouse, boyfriend or girlfriend. Men were more likely than women to be treated for injuries caused by nonrelatives: acquaintances or strangers.

The findings were based on a first-of-its-kind survey of emergency room visits at 31 hospitals that provide 24-hour service and have staffs trained to record the cause and circumstances of every injury, according to the Bureau of Justice Statistics.

The study was undertaken to "augment available estimates of certain types of more serious violence, such as domestic violence and sexual assault, that have been shown to be difficult to measure," the bureau said.

The survey said approximately 243,000 people, or 17 percent, were treated for injuries inflicted by someone they knew intimately.

"This was four times higher than the estimates of the number of such crime victims treated in hospital emergency rooms as measured by the National Crime Victimization Survey, one of the nation's principal sources of victim crime data," the Justice Department said.

The report said the higher numbers were "not surprising" because the survey focused on nonaccidental injuries "regardless of whether the victim perceived the event to have been criminal in nature."

The annual crime victim survey shows lower numbers because it is based on interviews with victims themselves, who might not regard the attacks as criminal.

"Many of the victims, including those of long-term abuse, are unable or unwilling, because of fear or embarrassment, to report such abuse to authorities or to programs that measure these victimizations," the report added.

In addition to the estimated 1,335,900 victims of violence, the study said, 81,700 people turned up at the hospital with "injuries that had probably been — or were suspected of having been — sustained from acts of violence." The total of 1,417,600 represented 3.6 percent of all injury-related emergency room visits in 1994.

The study found that almost half of the victims of violent injuries were under age 25. Blacks were disproportionately represented, accounting for 24 percent of those treated for such injuries while constituting 13 percent of the population.

About three out of five injuries were inflicted without the use of a weapon, most often the result of a punch or a kick. About 5 percent of the victims were treated for gunshot wounds.

Clinton Photos Used in Alleged Jewelry Scam

By Don Van Natta Jr.
New York Times Service

MIAMI — Executives of a jewelry company arranged for a photo opportunity with President Bill Clinton at a fund-raiser here last fall, and then used the photographs to help win credibility and court vulnerable investors in what the authorities say was a scheme that defrauded 15,000 people of $38 million.

Some investors lost their homes and life savings after buying necklace-making kits of beads and thread for as much as $3,000 a set. A Miami circuit judge shut down the company, Unique Gems International Corp., in March.

The judge appointed a receiver to investigate the company's operations, which the authorities described as an illegal Ponzi scheme with no sales, and to process thousands of investors' claims for restitution.

The receiver, Lewis Freeman, found that Unique Gems had used third parties to contribute $85,000 to the Democratic National Committee to buy seats at the fund-raising dinner for about 30 of its executives and its most productive necklace assemblers. Federal law prohibits political donations from third parties.

Mr. Freeman said the executives had tried to cash in on their brief brush with the president, whom they met on Oct. 22, 1996, at the Biltmore Hotel in Coral Gables. After eight executives had their photographs taken with Mr. Clinton, the year-old American corporation showcased some of the images in glossy newsletters as a way to prove its legitimacy to potential investors.

The company suggested that the president had personally endorsed Unique Gems. "The company has been honored by President Clinton for its role in helping many people with real opportunities to earn a well above-average income," read a caption accompanied by a photograph of a smiling Mr. Clinton, in a flier used to recruit investors.

Advocates of campaign-finance reform say the episode is an example of how some contributors have exploited the Democrats' vetting process at fund-raisers.

Four of the top executives of Unique Gems have left the United States and are now believed to be living abroad, the authorities said.

A spokesman for the Democratic National Committee, which has no record of any political contributions from Unique Gems, said that the committee's lawyers were working with Mr. Freeman to determine whether third parties had made contributions on behalf of Unique Gems or its executives.

Lawyers for the company denied that the business amounted to a Ponzi scheme; they said that its executives had made a series of poor business decisions in trying to properly market several hundred thousand assembled necklaces.

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3 - Existing clause of agreement in SCI status for transfer of shares to third party.
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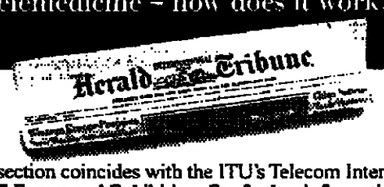

This section coincides with the ITU's Telecom Interactive '97 Forum and Exhibition. For further information, please contact Bill Mahder in Paris at +33 1 41 43 93 78; fax: +33 1 41 43 92 13 or e-mail: supplements@iht.com

THE WORLD'S DAILY NEWSPAPER

Artillery Duels Ease Along Kashmir Border

Tensions Unlikely to Scuttle Peace Talks

Compiled by Our Staff From Dispatches

URI, India — Indian and Pakistani troops exchanged artillery fire along the Kashmir border for the fifth day in a row on Monday, but the fighting was dying down and officials in New Delhi said the eruption was unlikely to affect peace talks.

"The heavy artillery firing has subsided," said Talmiz Ahmed, an Indian Foreign Office spokesman.

The Indian Army said Pakistani troops had suffered 60 to 70 casualties in the Uri sector in weekend cross-border firing along a military control line in disputed Kashmir.

Pakistani officials denied the Indian assessment but gave no other details.

"We reject the Indian report," a Pakistan Defense Ministry spokesman said.

Troops fired mortar shells and rockets at each other along the military line of control in Uri and Kupwara districts north of Srinagar, the summer capital of India's Jammu and Kashmir state.

But the firing appeared less intense than during the 48 hours ended Saturday when five people including three civilians were killed on the Indian side of the Himalayan border and four died on the Pakistani side.

India and Pakistan have fought two of three wars since independence in 1947 over Kashmir. India controls two-thirds of Kashmir and Pakistan holds the rest.

Senior diplomats from the two countries are scheduled to meet in mid-September in New Delhi for a third round of peace talks that began in March.

An Indian Defense Ministry statement said the situation at the border was "under control."

Officials in New Delhi sought to play down prospects that the clashes would affect peace talks.

A senior Indian government official who did not wish to be identified said sporadic fighting traditionally breaks out in August in Kashmir.

"We feel the aim is to push in militants under cover of fire, also to demoralize the population," he said. "I think this particular episode has more or less died away."

India accuses Pakistan of arming Muslim guerrillas waging a seven-year insurgency in Kashmir. Pakistan says it provides only moral and diplomatic support to the militants.

The official said he did not think the fighting had anything to do with the peace talks, adding, "I don't think it affects the talks one way or another."

He said no dates had been set for the next round of talks, "but my impression is still mid-September."

The Indian defense minister, Mulayam Singh Yadav, said in the northern city of Lucknow: "We want peace, and there will never be any step from our side which can be construed as a breach of peace between the two countries."

He added, "We will give a befitting reply if our unity or integrity is threatened."

At Uri, reporters saw two destroyed Pakistani bunkers.

The Uri sector, nestled among pine forests and located on the old road between Srinagar and Muzaffarabad, capital of the part of Kashmir controlled by Pakistan, has been a major battlefield in all three wars between the neighbors.

Earlier, India had said two soldiers and three civilians were killed by heavy Pakistani shelling in two sections of the region during the 48 hours that ended Saturday.

Pakistan said four of its civilians had died, but officials in Islamabad scoffed at statements by Indian defease officials, who said about 50 Pakistanis had died. *(Reuters, AP)*

Manila to Punish Health Care Denial

Agence France-Presse

MANILA — President Fidel Ramos signed a bill into law on Monday to punish hospitals and clinics if they refuse treatment to patients in "emergency or serious cases" because they are unable to pay.

Medical personnel will risk a jail term of more than two years if they break the law, which covers state and private hospitals as well as clinics.

The law closes a loophole whereby administrators were penalized if they asked patients for deposits or advance payments. But they were not penalized if they refused to admit someone.

"It's not only the demand for a deposit but also the refusal to admit that will be punishable," Health Secretary Carmencita Reodica stressed.

Hospitals now will be allowed to refer a patient to another medical facility only "if the hospital where the patient was brought does not have the capability or if there is consent from relatives," said the secretary of health, whose department will monitor compliance with the law.

Hospitals could previously turn away poor people "by simply refusing admission to patients who appeared to be more of a burden than a contributor to their earnings," Mr. Ramos said.

The loophole "often resulted in the loss of life and limb," especially among poor people, Mr. Ramos added.

Dylan Martinez/Reuters

Cambodian Buddhist monks walking through a camp in Kap Cherng, Thailand, on Monday. About 20,000 Cambodians have fled to Thailand.

Shelling Resumes In Cambodian Area Lost by Royalists

Reuters

CHON CHOM PASS, Thailand — Artillery and mortar fire resumed in intermittent bursts on the Cambodian border Monday, less than 12 hours after the last royalist stronghold fell to troops loyal to Second Prime Minister Hun Sen, witnesses said.

The witnesses said they were surprised to hear bursts of artillery and mortar fire coming from the direction of O'Smach, the last base of troops loyal to Prince Norodom Ranariddh, because the royalists had said they were low on ammunition.

Amid heavy rain, troops loyal to Mr. Hun Sen fired back more than 20 artillery and mortar rounds late Monday morning. Fighting has been taking place in various parts of Cambodia since Mr. Hun Sen ousted Prince Ranariddh as first prime minister after clashes July 5 and 6 in Phnom Penh.

Thai officials on the border said Mr. Hun Sen's troops had control of the town, but were likely clearing mines left by the royalists and the Khmer Rouge guerrillas who fought beside them.

Another border source said the royalist troops who left O'Smach were hiding in the jungle and were ready to enter refugee camps and join the Cambodian civilians who fled into Thailand last week to escape the fighting.

Jiang Follower to Lead Beijing Party

Compiled by Our Staff From Dispatches

BEIJING — Jia Qinglin, who is mayor of Beijing and a protégé of President Jiang Zemin's, has been appointed Communist Party chief in the capital, the Xinhua press agency said on Monday.

The party appointed Mr. Jia, 57, to replace Wei Jianxing, 66, who is head of the party's watchdog disciplinary commission.

Mr. Wei took over temporarily as party boss in Beijing in April 1995 following the purge of Chen Xitong, 67. Observers had not previously viewed Mr. Wei as being part of Mr. Jiang's inner circle.

Mr. Jia is expected to be elected to the political party's Politburo at a congress in September, party sources said.

"Jia Qinglin is Jiang Zemin's man," one said. "Jiang Zemin is now running Beijing."

Mr. Jiang has been maneuvering to expand his influence in the run-up to the party congress next month, and control over China's capital had long eluded him.

Mr. Jia was previously governor and party secretary of Fujian Province, which helped spearhead the reform policies launched by the late patriarch Deng Xiaoping in the 1970s.

The Chinese news agency did not say who would succeed Mr. Jia as mayor, but some sources have said a dark horse candidate who had no ties to the disgraced Mr. Chen was likely to get the job.

As part of the reshuffle, one of Mr. Chen's closest aides, Vice Mayor Zhang Baifa, was expected to step down, the sources said.

"Jiang Zemin has rooted out Chen Xitong's influence in Beijing," said one source, who asked not to be identified.

Mr. Chen, who ruled Beijing for more than a decade as mayor and later held its top job of party boss, was forced to step down after an associate came under investigation for corruption and committed suicide in April 1995.

Mr. Chen, who has since disappeared from public view, was the most senior official to be caught in a corruption scandal since the Communists came to power in 1949.

He was expected to be expelled from the party at its congress next month, Chinese sources said.

Unpublished party documents have said that Mr. Chen abused his office by amassing $24 million in unauthorized funds and lavished favors on friends, associates and a mistress.

Corruption was virtually eliminated in the years after the Communists took over, but it has returned along with China's economic reforms in the past 17 years.

Mr. Jiang has declared war on corruption, portraying it as a virus that threatens the party. Courts frequently impose the death penalty in major corruption cases. *(AFP, Reuters)*

■ Rioting Farmers Arrested

Chinese police have arrested about 30 people after angry farmers in southern Guangdong Province rioted amid fears the government was underpaying them for their grain, Reuters said Monday.

Officials said the riot erupted last Friday when the farmers attacked local Communist Party officials and police, overturned and destroyed several police vehicles and rampaged through government offices, a police official said from the village of Beixiang.

The authorities sent in several hundred paramilitary armed police to restore order, and about 30 people had been arrested, the official said.

Unrest in China's rural and urban areas is rarely reported publicly, but diplomats and analysts say such incidents are on the rise as economic reforms give rise to greater freedoms, higher unemployment and inflation.

BRIEFLY

Australia Offers 'Peace Dividend'

PORT MORESBY, Papua New Guinea — Australia offered a 100 million dollar "peace dividend" Monday to help end the nine-year secessionist war on the island of Bougainville.

After meeting with senior Papua New Guinea ministers, the Australian foreign minister, Alexander Downer, said the five-year fund, the equivalent of $74.5 million, would be dedicated to reconstruction and rehabilitation projects on the island.

The funds are being allocated from the 240 million dollars in foreign aid Australia provides annually to Papua New Guinea. *(AP)*

Mrs. Marcos Calls Aquino a Dictator

MANILA — In an unusually strong public attack, the former first lady, Imelda Marcos, lashed out Monday at Corazon Aquino, who replaced her husband as president, saying it was Mrs. Aquino who was a dictator, not Ferdinand Marcos.

In a speech in Congress, Mrs. Marcos accused Mrs. Aquino of a series of misdeeds and praised the late Mr. Marcos as a vigorous advocate of democracy who was forced by events to proclaim martial law. Mrs. Aquino urged Filipinos in a speech last week to oppose a return of dictatorship. *(AP)*

Taipei to Control Building Heights

TAIPEI — Building projects in mountainous areas will be reviewed and restrictions stiffened following the deaths of 28 people in the partial collapse of an apartment block during a typhoon, the government said Monday.

Buildings will not be allowed to exceed seven stories, and limits on development will be more strictly enforced, it said. *(AP)*

Flash Floods Cut Thailand Traffic

BANGKOK — Road and rail traffic to southern Thailand remained cut Monday by flooding that forced the evacuation of about 50,000 people and caused four deaths.

Flash flooding fed by torrential rains inundated thousands of homes over the weekend in the provinces of Chumphon, the hardest-hit, along with Trang, Surat Thani, Krabi, Yala, Pang Nga and Ranong. *(AP)*

Taiwan Urges Better Ties With China

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan wants better relations with China but will not be rushed into it, its leaders said Monday at the start of the governing Nationalist Party congress.

They called for an end to years of hostility between the two foes and an exchange of visits by their leaders. They also vowed not to pursue independence.

But while painting vistas of a new era of peace and friendship, they rebuffed Beijing's insistence that Taiwan accept Chinese sovereignty and stop conducting itself as a separate country.

President Lee Teng-hui sought to allay China's suspicion he wants to declare Taiwan independent and separate from China. But he rejected Beijing's offer of a Hong Kong-style solution whereby Taiwan would return to Chinese rule but keep its economic system and way of life.

"We adamantly oppose China's hegemony, and reject the 'one country, two systems' formula," he said. Taiwan will deal with China "with the greatest patience," he added.

Beijing suspended talks between the two countries in 1995.

China claims Taiwan is a renegade province and says Mr. Lee is secretly steering it toward independence. Last year, it conducted menacing missile tests that were interpreted as a threat to recover Taiwan by force if it declared independence.

The Nationalists fled to Taiwan in 1949 after losing the mainland to Mao's Communists. They say they want reunification, but only after both sides recognize each other as equals.

Vice President Lien Chan called for an end to hostility and an exchange of top-level visits. Taiwan "wishes to see the realization in Asia of an era in which Chinese do not fight Chinese, but instead Chinese help Chinese," he told the congress.

The annual gathering focuses this year on building support for Vincent Siew, the prime minister-designate, and bolstering the party for a tough fight in year-end local elections.

Mr. Lee, who has expelled his opponents from the party and brought it firmly under his control, is set to be re-elected chairman Tuesday. Delegates will also elect members to the central committee and the powerful central standing committee, which nominates top party and government officials.

The congress, the 15th in the 102-year-old party's history, finds the Nationalists scrambling to shore up their once unshakable rule against challenges brought on by the democratic reforms they themselves have brought about.

Now, 10 years since martial law was lifted, the opposition Democratic Progressive Party governs more than half the populace at the local level. It is expected to make even more gains in November elections.

Many voters consider the Nationalist Party to be corrupt and too long in power. They also blame it for failing to stop a wave of violence. *(AP, Reuters)*

Personals

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EUROPE

Poland's Primeval Forest Is Intact, but Faces an Uncertain Future

By Jane Perlez
New York Times Service

BIALOWIEZA, Poland — In one of the paradoxes of nature, the last fragment of the primeval forest that stretched from the Atlantic to the Urals, from the Mediterranean to the northern seas, remains intact here on the eastern border of Poland, one of modern Europe's most polluted countries.

Descendants of the bison that appeared in early man's cave paintings still roam through bogs and swamps. Small, gray horses, a sedate subspecies of the wild horses of the steppe, still graze on native grasses. And in the early dawn, thin shafts of light pierce the darkened world hidden beneath a towering canopy of oak, ash and elm trees.

Once the playground of kings and czars, of German Nazis and Polish Communists, Bialowieza Forest survived because the leaders preserved it for their grand hunting parties.

Today, though, a democratic Poland has begun to fear for the forest's future — partly because the public has begun to enjoy it — and so there is a growing sentiment among conservationists that access needs to be more restricted if it is to remain pristine.

In the old days, paradoxically, it was the very lust for the hunt on the part of aristocrats and tyrants that kept the forest pristine.

King August of Poland and his friends killed 42 bison and 13 elk one afternoon in 1752 as his wife, Queen Maria Jozefa, seated in a specially erected grandstand — that's how they often hunted in those days — killed 20 bison released into an arena before her and read a French novel between rounds.

When the czars annexed part of Poland in 1795, they commandeered Bialowieza. For more than a century, they exploited it for wood, fur and skins but never so much that their hunting pastime would be ruined. Hermann Goering took time out in World War II to hunt, and Nikita Khrushchev was entertained here by his Polish comrades.

But now, even as hunting and commercial logging continue in some parts of the forest, Polish research scientists fear that the sport that once served to protect the last stand of Europe's original forest is more harmful than helpful.

In the last five years, the researchers have tapped into the growing environmental movement in Poland, mobilized people to write more than 300,000 letters and campaigned to make the entire forest a national park. In a partial success last year, the area of the forest set aside as a national park was doubled.

"Since 1994, less cutting of the trees is allowed, but there is still too much," said Malgorzata Buszko, 27, a zoologist who studies the wolf, "and there is less hunting than before, but there is still too much."

The long tradition of hunting in Poland, and the money that the state earns — hunters from Germany pay $2,000 if they shoot a deer — are hard to overcome, she said.

Bialowieza Forest covers 580 square miles (1,500 square kilometers) of land in Poland and Belarus, with 40 percent in Poland.

The land in Poland is divided into three degrees of protection: an area where hunting of deer and some other animals is allowed; a national park, established in 1921, where there is no hunting or felling of trees, and an inner sanctum, called the strict nature reserve, of 35 square miles.

In the reserve, there are limits even on the number of visitors, and those who can get in must be accompanied by a park guide. The only vehicles allowed are bicycles and horse-drawn carts.

The nature reserve in Poland is the purest form of the forest. Not even a chain saw is allowed to be used to clear logs and debris from fallen trees; handheld axes are used instead. In this enclave, no new trees have been planted by man. Rather, new trees have sprung up from seeds dispersed from the trees themselves.

When a 500-year-old oak finally dropped of old age in 1975, its gnarled trunk crashed to the forest floor and still lies there, covered in fungi and ferns.

The eastern edge of the reserve runs along the border with Belarus, which also maintains vast tracts of the forest as a national park. The border is shielded by an electrified fence, and the southern edge of the reserve is fenced to keep humans out. Tourists must enter through a narrow gate.

The northern and western boundaries of the reserve are open to the national park area so animals — red deer, roe deer, moose, horses, boar, and bison — can wander in an area untainted by the intrusions of man.

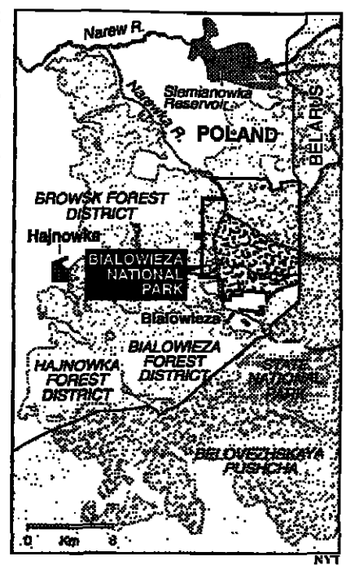
The conservation experts like Miss Buszko say it is essential to expand the protected areas because even in the strict nature reserve, the fauna and flora are not as extensive as they used to be.

Bears were wiped out in the early part of the century and have not been reintroduced. By 1919, bison were extinct in the forest, too, killed by poachers and soldiers. With the help of specimens in zoos, bison were reintroduced after World War II.

Slightly smaller than the American variety, these bison are the biggest animals in Europe, and the kings of the forest. There are about 3,000 of this variety in the world, and about 300 of them are in Bialowieza.

The number is kept steady, Ms. Buszko said, by annual culling of 20 to 30 animals. Like lynx and wolves in the forest, the bison are protected.

But even though the bison are the kings, in the winter they are dependent on humans these days. Since they no longer have the freedom to migrate to warmer climates, six feeding stations — gabled wooden sheds filled with hay — have been established so the bison can survive the months when they are unable to find enough food through the ice cover.



Karadzic Bloc Cries Treason As Plavsic TV Goes on Air

The Associated Press

BANJA LUKA, Bosnia-Herzegovina — Outraged supporters of Radovan Karadzic, the former Bosnian Serb leader and alleged war criminal, accused the rival camp on Monday of committing treason by broadcasting television programs critical of him.

The start of broadcasting late Sunday marked the first time that people in the Bosnian Serb entity born in 1995 of the Dayton peace agreement had their choice of domestic television fare. Until now, all broadcasting was controlled from Pale, the village southeast of Sarajevo that is Mr. Karadzic's headquarters.

"It is obvious that this is all a treason," said the Bosnian Serb prime minister, Gojko Klickovic.

The anti-Karadzic broadcasts were organized by supporters of President Biljana Plavsic, the former Karadzic protégé who now accuses him and his aides of starving Bosnian Serbs as they profit.

In another effort to increase her influence, Mrs. Plavsic appointed a new police chief in Mrkonjic Grad, a town about 40 kilometers (25 miles) south of Banja Luka. The appointee, Brane Pecanac, took over without incident Monday.

Television programming began after technicians at a transmitter 40 kilometers northwest of the city made the necessary adjustments. Before that, all broadcasts went to Pale, which retransmitted them.

The new outlet has a range covering the western part of the Bosnian Serb state and reaches into areas controlled by the Karadzic camp.

It is likely to widen the split slowly dividing the Bosnian Serb territory into two entities.

Sources at the pro-Plavsic television studios in Banja Luka, the northwestern town serving as her stronghold, said that similar adjustments were planned for a transmitter on Mount Majevica, near Tuzla. That would extend their broadcast range into Karadzic-controlled eastern Bosnia as far as Zvornik, about 50 kilometers northeast of Pale.

Hard-Liners Are Criticized

Mrs. Plavsic criticized Bosnian Serb hard-liners on Monday for, she said, meddling in army affairs and added that elections were the only way out of the current crisis, Reuters reported.

"They are playing with fire by trying to convince the army to align itself," she said at a news conference. "This is the worst possible violation of the constitution."

Mrs. Plavsic again said that the legislative elections she has called for October, but which hard-liners backing Mr. Karadzic are trying to thwart, were essential.

"The people want to join Europe," she said. "Those blocking that road will become part of our past. The elections are really very important."

She won backing from an influential defector as support for the Karadzic party continued to crumble.

Dragojub Mirjanic, deputy president of the Bosnian Serb republic, issued a statement saying that he now supported Mrs. Plavsic.

He said his "bitterness" had "reached its ultimate limits."

Banka Cukovic/Reuters

Plavsic supporters hurling eggs during a demonstration against their political rivals in Banja Luka on Monday.

BRIEFLY

Inquiry Assails Haughey

DUBLIN — A government-ordered investigation recommended Monday that former Prime Minister Charles Haughey be prosecuted for initially denying that he was given 1.3 million punts ($1.9 million) by a businessman.

Prime Minister Bertie Ahern said that it was "indefensible and disgraceful" that Mr. Haughey had concealed gifts from the supermarket baron, Ben Dunne, from 1987 to 1991.

An inquiry into Mr. Dunne's political contributions concluded that Mr. Haughey had lied when he repeatedly claimed not to have received donations from Mr. Dunne. *(AP)*

Papon Wins Court Ruling

PARIS — A French court Monday found a newspaper that had called Maurice Papon a "zealous servant of the Nazis" guilty of endangering the accused war criminal's presumption of innocence.

The court said the France Soir newspaper must publish a statement by Mr. Papon, but it did not award the former Vichy police official the 1 million francs ($165,000) in damages he had sought.

Mr. Papon goes on trial in Bordeaux on Oct. 6 for his role in the arrest and deportation during World War II of 1,690 Jews, most of whom perished in Nazi death camps. He has denied any wrongdoing, saying he was following orders. *(AP)*

Greenpeace Blocks Rig

AMSTERDAM — Greenpeace activists continued a blockade off the northern Dutch coast Monday to keep a gas-drilling rig from reaching its drill site.

The dispute pits 25 Greenpeace activists against Netherlands Oil Co., which planned to conduct test drills for gas in the Wadden Sea about 60 kilometers (40 miles) north of Amsterdam. The drills were scheduled to start Sunday and last three months.

Environmentalists have been battling for years to protect the area known for its rich diversity of rare plants and animal life. *(AP)*

For the Record

The Swedish government is considering an opposition demand to open an investigation into reports in the newspaper Dagens Nyheter that as many as 60,000 people in Sweden were sterilized this century on the grounds of having "undesirable" racial characteristics. *(AP)*

2,000 in Crimea Criticize NATO

The Associated Press

YEVPATORIYA, Ukraine — About 2,000 people in the Crimean Peninsula gathered Monday to protest a NATO military exercise that brought U.S. ships and forces to the area, which is populated mostly by ethnic Russians, and they denounced Ukraine's warming ties with the North Atlantic Treaty Organization.

The crowd gathered at a monument to Soviet soldiers who died freeing Crimea from Nazi occupiers during World War II, then marched 10 kilometers (6 miles) to the beach resort of Yevpatoriya and held a rally in the center.

The protesters, ranging from young Russian nationalists to World War II veterans, carried red Soviet flags and banners with anti-NATO and anti-American slogans.

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INTERNATIONAL

Some Like It Hot, but Many in Europe Welcome the End of August

By Craig R. Whitney
New York Times Service

PARIS — In Norway, there were tropical nights — more than a dozen when the temperature never dipped below 20 degrees centigrade (68 Fahrenheit) this summer, for the first time since record-keeping began — and Norsk Iskrem had sold 20 million more ice cream cones than usual by early August.

In France, there were scorching days — 15 consecutive days in August alone when the temperature hit 30 degrees centigrade (86 F) or higher, the longest heat wave in this century according to the French Meteorological Service.

And in central England the average temperature this month — close to 68 degrees Fahrenheit (20 centigrade) — was almost as high as in 1995, when temperatures in August set a record there.

But it has been an unpleasant heat, bringing with it temperature inversions and air pollution that was so severe in Paris last week that authorities cut fares on subways and buses in half — and that was when millions of Parisians had taken their cars out of town for their annual August vacations.

Europeans have had more than usual to complain about with their weather this year, starting with a prolonged April drought and a late-spring cold snap that produced snow in the Loire Valley in early May.

June was cold and wet in most places, and prolonged heavy rains in Central and Eastern Europe caused devastating floods in the Czech Republic, Poland, and Eastern Germany in July.

August then turned so balmy in most parts of the Continent that penguins had to be smeared with suntan lotion at the Edinburgh Zoo, according to authorities there who said the heat had caused the birds to molt so heavily that they were in danger of sunburn.

"We don't yet have enough information to say whether the unusual weather has anything to do with global warming or the El Nino current in the Pacific," said Alain Foidart, a weather forecaster in Toulouse.

"There was a stagnant situation in July when a low pressure area kept sucking cold air from Russia down into Central Europe and producing rain there," Mr. Foidart said, "and there's been another stagnant situation since the 6th and 7th of August, with high pressure over the Continent and low pressure off the French Atlantic coast bringing up warm and dry air from the Sahara Desert."

The heat wave is now coming to an end, Mr. Foidart promised, with the arrival of the first of a series of Atlantic storms that will soon bring West European weather back to its usual pattern of cold, rainy spells offset by brief, sunny ones.

"While the heat has been sustained, it hasn't been exceptionally hot," he pointed out, with temperatures this month coming nowhere near the record high temperature for France, 44 degrees centigrade (112 Fahrenheit).

But Paris, too, has had nights balmier than those in New York City this summer, with a record overnight low of 22 degrees (72 Fahrenheit) late last week — and hardly any home air-conditioners, perhaps because French windows, which are not raised and lowered but pulled open to the inside — are not air-conditioner friendly.

Anecdotally, at least, the European climate does seem to be changing. On 20 farms in southern England, where there have been a series of unusual droughts over the past decade, which included a couple of scorching 38-degree centigrade (100 Fahrenheit) days in the summer of 1990, sunflowers now grow where none used to survive the damp weather, and birds began building nests two weeks earlier than usual this year.

"Mediterranean days and tropical nights aren't what forged the British character," a columnist for the London Evening Standard, Lesley Garner, wrote last week.

In Bordeaux, the Wine Trade Council said that the grape harvest began last Monday, a month earlier than usual and not much later than Aug. 15, 1893, the earliest on record.

The most serious side-effect of the heat wave in Paris and Strasbourg during the past week has the high air pollution, worse in Strasbourg, which lies in the Rhine Valley between the Black Forest and the Vosges Mountains, than in Paris, where the authorities relentlessly build underground municipal parking garages for automobiles and then endlessly debate what to do if cars create so much pollution that people can no longer breathe.

Much hot air was devoted to this subject last Tuesday and Wednesday, when ozone levels reached 200 micrograms per cubic meter of air, enough to set off Alert Level 2. Alert Level 3 would actually require the authorities to forbid some drivers from using their cars.

Which ones would stay in their garages is something that French governments, no matter what their political persuasion, have never been able to bring themselves to decide.

Partisans of using license plates to regulate traffic, with those ending in odd numbers allowed to drive on one high-pollution day and even numbers allowed to drive the next, did battle with advocates of stickers that would stigmatize gas-guzzling big polluters and bar them altogether in the worst days, and signs went up urging motorists to slow down on the peripheral highway around the city.

But nobody did, and a weekend breeze swept the worst of the ozone cloud, and all the palaver, away. The high temperature in Paris on Monday was 29 degrees centigrade (84 F), and the forecast is for cooler weather Tuesday.

■ Paris's Pollution Danger Recedes

Parisians breathed a sigh of relief Monday as light winds put an end to a two-week spell of high-ozone pollution due to car exhaust fumes and hot weather, Reuters reported.

The police said the French capital's speed limits, which had been lowered by 20 kilometers per hour (12 miles per hour) 12 days ago to curb fumes, would return to normal Tuesday as the weather institute forecast rainstorms and lower temperatures.

SMOKE: *Links to Smugglers*

Continued from Page 1

dustries PLC and a British affiliate of Brown & Williamson, on trial this year on charges that he took more than $3 million in bribes from dealers involved in smuggling cigarettes into China.

Spokesmen for the three cigarette companies said they did not knowingly sell to dealers who supply smugglers and refused to discuss any of the criminal cases. But they said that while a few salesmen might have been too aggressive, their executives had done nothing wrong and that the companies should not be held accountable for what happens once they sell their products.

The smuggling costs foreign governments an estimated $16 billion a year in lost revenue. But more important, health experts say it threatens to undermine initiatives in many nations to discourage smoking, particularly among teenagers.

That is because young people tend to smoke more when they can buy cigarettes cheaply, and smuggled brands often sell for about a third less than ones on which taxes and customs duties have been paid.

The sheer scope of the smuggling also could force changes in the $368.5 billion settlement being negotiated with the U.S. tobacco industry. The proposed agreement says that before the government could order the companies to lower the nicotine in cigarettes, it would have to guarantee that smugglers would not bring in more potent substitutes. But given how easily smuggling can take place, President Bill Clinton said last month that this provision was unreasonable and should be changed.

The recent surge in black-market sales has many causes, from the relaxation of customs inspections in Europe to the opening of vast new markets in Russia and Eastern Europe.

Market Tracking International Ltd., a research firm in London that provides data to tobacco industry publications, estimates that 280 billion of the 1 trillion cigarettes exported each year by all producing nations pass through the hands of smugglers, up from 100 billion in 1989.

The rise in smuggling also has coincided with a massive push by U.S. companies to expand overseas, which they see as a way to offset a decline in sales at home. American cigarettes are regarded as top quality and are seen as chic in many countries.

But as popular as American and other Western brands are, the companies also run into various sales barriers, including high taxes, limits on imports and countries where cigarette distribution is corrupt.

The smugglers, though, have increasingly maneuvered around such limits.

To be sure, in cities from Naples to Bogota, the image of street peddlers hawking contraband cigarettes has been an enduring one.

The manufacturers benefit in that they normally receive the same price for cigarettes whether they end up in contraband markets or not. And despite markups by dealers, smugglers and salespeople, contraband cigarettes can still be sold cheaply and profitably because the savings from evading taxes can be so great.

Law enforcement officials say that the dealers usually provide such a distance between the companies and the smugglers that it would be hard to consider charging the companies with doing anything illegal.

Yet, even some dealers say that they and the companies sell the cigarettes so indiscriminately that they both know certain sales are headed for the black market.

If the companies say they do not, "it's a lie," said Corrado Bianchi, who said he had sold Philip Morris cigarettes as a dealer in Switzerland before retiring two years ago. "Of course they know."

Mr. Bianchi said he had sold large quantities of Philip Morris brands "to 200 people maybe, and they come from all over, Dutch people, Germans, Spanish, Greeks, Italians." But, he said, he never asked the buyers what they were going to do with the cigarettes. "In our work, you can't ask what they do with the cigarettes."

One result is that Mr. Bianchi ended up selling Philip Morris products to an organized-crime figure now on trial in Italy, prosecutors there say. Mr. Bianchi himself is not a defendant, and he has denied that he did anything wrong.

Andre Reiman, a senior vice president for a Philip Morris subsidiary in Europe, questioned whether the company had sold cigarettes directly to Mr. Bianchi. "As far as we can determine, he has never been a customer," he said.

"I am not going to sit here and tell you there is not contraband in cigarettes," Mr. Reiman added. "It's there. The causes are just a little more complicated than people believe."

Philip Morris executives in New York said smugglers competed with the company's distribution system and jeopardized investments in overseas factories.

Adam Bryan-Brown, a spokesman for Reynolds's international tobacco subsidiary in Geneva, said governments were responsible. "The root causes of contraband are well known — the high duties and taxes imposed on cigarettes," he said.

But Per Brix Knudsen, the director of an anti-fraud unit for the European Union, said: "It's astonishing that these big producers are not more concerned that such a large quantity of their product is arriving on the illegal market. How is it that such a trade can take place?"

Much of Europe's tobacco trade takes place in Switzerland, where the law basically does not view selling cigarettes to people who smuggle them into another country as a crime. Investigators in the rest of Europe say that Swiss authorities — and tobacco companies themselves — are rarely willing to cooperate.

'Of course I know where the cigarettes are going. But is that my problem?'

Alexander Joe/Agence France-Presse

Kenyan men fleeing the troubled Likoni neighborhood Monday on their way to the port city of Mombasa. Sporadic overnight attacks occurred in the area after firearms were stolen from a local police station.

IMF Team Meets With Moi on Kenya Corruption

Reuters

NAIROBI — An International Monetary Fund team met Monday with President Daniel arap Moi to seek personal assurances that he would stamp out official corruption in return for a steady flow of IMF cash.

The meeting in the Indian Ocean port of Mombasa was the first since the Fund halted a $205 million loan package July 31, citing governance issues and corruption.

Government officials said the talks at the presidential residence in Mombasa lasted about 45 minutes. They said discussions with key ministers would precede another meeting with Mr. Moi on Wednesday.

"President Moi said that they held useful discussions with the IMF team," the Presidential Press Service reported. "He expressed hope that following the talks, a solution will be found regarding the suspension of the Enhanced Structural Adjustment Facility to the country."

The press service said the IMF delegation was made up of Deputy Director Goddal Gondwe and Resident Representative Reimer Carstens.

Mr. Moi was flanked by Kenya's leading economic reform figures: Finance Minister Musalia Mudavadi and the Central Bank of Kenya governor, Micah Cheserem.

The aid suspension, coinciding with pre-election political unrest, hit the economy hard, driving the Kenyan shilling down by nearly 20 percent against the dollar as foreign investors pulled out.

Businessmen said they awaited progress in the IMF talks.

"It's easy to talk, it's not so easy to agree," said Charles Gardner, resident representative of the Eastern Africa Association that groups mainly British companies. "We have not seen any sign of any action being taken on the issues raised by the IMF. I'm pessimistic."

Mr. Carstens said the talks with Mr. Moi were aimed at agreeing on a date when negotiations could begin.

GORE: *Silicon Valley's Elite Gives Advice*

Continued from Page 1

cation policy to staffing at the Food and Drug Administration.

Increasingly, White House officials all the way to President Bill Clinton are seeking its guidance — and responding to its advice.

"We're so conceited that we think what's in the best interest of our industry is in the best interest of the whole country," said Halsey Minor, the 32-year-old founder of the fast-growing technology company CNET and another Gore Tech regular.

"We feel in some ways like we're reviving America," said Steve Perlman, another participant and inventor of WebTV, a device that enables people to surf the Internet and send electronic mail with their television sets.

To some extent, the hubris is understandable. During the last three years, the high-tech sector has contributed 27 percent of the growth in the U.S. gross domestic product, according to a recent analysis by Business Week magazine.

Even the administration's political opponents acknowledge the significance of the Washington-Silicon Valley alliance.

"The White House and vice president's office have been absolutely masterful in the way they've worked this community," said Dan Schneer, a former press spokesman for Governor Pete Wilson of California.

Although there have been only eight Gore Tech meetings so far, the collaboration already has had a measurable impact on public policy. Some examples:

- An administration-endorsed project to improve communication between school and home through an interactive computer network.
- A White House-sanctioned effort to make it easier for parents to monitor their children's Internet use.
- An administration campaign to enact legislation to prevent unnecessary delays in approval of new pharmaceuticals.

Gore Tech consists of a core group of 15 or so regulars, although the roster varies somewhat from month to month. It includes the young, successful designers of new technologies that are rapidly becoming household names in America: Netscape, Yahoo, WebTV, Java.

"Our goal was to wire up this community with the White House," said the White House technology adviser, Tim Newell. "We feel it's been successful."

The collaboration represents a striking turnabout for the technology industry, which has long practiced a leave-us-alone-and-we'll-leave-you-alone strategy in its dealings with government.

The group has informed Mr. Gore's understanding of what kind of economy will work for America in the next century, a vision he espouses regularly in speeches across the country and is likely to incorporate into his presidential campaign for 2000, aides say.

Explaining the impact the group has had on his thinking, Mr. Gore, a technology buff, uses an Internet analogy.

"Sometimes, when you're downloading a picture, it will come up in sort of sketchy form, and it will add another layer and another layer, and then it gets dense and bright and you can see it clearly," he said in a recent interview.

"The growth in my understanding of the new economy is similar to that process.

"At first it's sketchy, and then there are more details filled in. After a while, I'm better able to paint a bright and vivid picture."

Clearly, both Mr. Gore and his Silicon Valley advisers foresee potential benefits from their alliance.

For the vice president, the insight gleaned from the brainstorming sessions could help him outpace the competition in 2000.

The Gore Tech participants, as representatives of the fastest-growing sector of the U.S. economy, would be valuable additions to his campaign support team.

For the entrepreneurs, the more the government listens to them, the less likely they are to be surprised by legislation that could cripple their companies at home or dull their competitive edge abroad.

Mr. Gore says the group's problem-solving attitude is what keeps him coming back.

"It's much easier for me to articulate challenges to a group ready to hear them," he said.

BUSH: *Republicans' Hope*

Continued from Page 1

Fred Thompson, of Tennessee, the former actor, and Alan Keyes, a radio talk-show host.

Still, many in the audience said that one off night for Mr. Bush did not detract from his overall appeal.

"He needs to work on delivering that speech and exciting the Republican rank and file," said Herbert Schumann Jr., a commissioner from Cook County, Illinois, who was a delegate here. "But he has the right message."

Three weeks ago, the NBC News program "Today" devoted 12 minutes and 47 seconds to an interview that could have passed for a campaign advertisement. It even included an interview with former President George Bush, who gushed that if his son were elected president, "it would be good for America."

"It would be enormously satisfying for his parents," he added. "Enormously."

Indeed, many Republicans here said they were favorably disposed toward Mr. Bush out of fondness for his parents. Besides the pedigree, Mr. Bush inherits quite a fund-raising Rolodex from his dad.

The very act of being elected governor of a major state left no doubt that the younger Mr. Bush would become a player in national politics. Another factor is that Mr. Bush, at age 51, is a fresh face who is enormously popular with Texas voters. And he managed to press through an ambitious agenda that has been acceptable both to moderates and social conservatives, whose blessing is crucial in Republican primaries.

"People say he's a darn good governor in an important state," said Governor Terry Branstad of Iowa, the state that holds the first presidential caucuses. "He's ruffled some feathers, but he's accomplished some significant things."

He has also had setbacks. Most notably, Mr. Bush's plan to give Texans $4 billion in property tax cuts was scuttled by the state legislature earlier this year because members of his own party objected to raising other taxes to offset the property tax relief.

Even as his chief political adviser, Karl Rove, has been sounding out the governor's prospects, Mr. Bush has been subtle about his intentions. He was the only politician here who did not mingle with the crowd after his speech. He slipped out the back.

Karen Hughes, his press secretary, said that the governor was not aware when he accepted the invitation that this event had been advertised as an early cattle call for would-be presidents and that he had come here because "he feels an obligation to help the party raise money."

But Johnathon Willey, executive director of the state Republican party, said the dinner on Saturday night had not been a fund-raiser.

Mr. Bush and his advisers probably have good reason to be skittish about his ambitions beyond Austin.

As Ms. Hughes put it: "He's a guy who saw a very popular incumbent president — one he knows very well — go from 90 percent to 30 percent" in the polls.

CHINA: *Widespread Crackdown on Crime*

Continued from Page 1

underlying impetus for the campaign appeared to be to affirm the authority of Beijing at a time when it was openly ignored by local officials.

Efforts to make the rule of law more just in China have been slowly gaining momentum, and earlier this year the national legislature passed new criminal laws that legal experts praised for bringing more modern, professional standards into China's system of justice.

Yet last year's campaign, called "Strike Hard," demonstrated that there still remains some way to go before legal cases and issues are fully decided by judges instead of by politicians.

By collecting and analyzing data on the executions carried out last year, Amnesty International's report was able to demonstrate the way that local authorities sometimes arbitrarily punish offenders, violating the principle of equality before the law that the current leadership publicly endorses.

"Police, judicial organs, and local leaders were under pressure to achieve speedy results," the report said. "Eager to prove their credentials, several provinces began their campaigns by retrying and sentencing to death offenders previously sentenced to fixed terms of imprisonment."

In one murder case, a man was executed on May 19, 1996, for a crime he was accused of committing on May 13, 1996.

"This translates as six days from alleged crime to final execution of the sentence, including arrest, investigation, first trial, appeal, approval and review," the report said.

In many more cases, local officials exercised broad discretion in deciding what constitutes a capital case.

A man named Lu Qigang was sentenced to death for sticking thorns and needles into the buttocks of female cyclists near the horticultural farm in Beijing where he worked. An official account of his trial alleged that Lu "acted indecently toward women in broad daylight" and that "it seriously harmed the peace and aroused the strong indignation of the masses."

Although many women who have been sexually harassed may feel Mr. Lu got what was coming, Amnesty International pointed out that the crime of "hooliganism," with which Mr. Lu was charged, is an ill-defined term that is open to wide interpretation by local judicial officials and that execution in this case could hardly be called appropriate.

Chinese legal scholars already have recognized the limitations of this charge, and hooliganism will be replaced by several more specifically defined offenses in revisions to the criminal law expected to take effect in October.

Although the authorities often defended their "Strike Hard" campaign as necessary to combat serious crime such as drug trafficking, most of those punished with death in drug cases were couriers found guilty of simple possession.

The report cites the case of a young woman who carried a package on a train from her honeymoon in Kunming to her native Guangdong. The official report said that she took the package for an aquaintance in exchange for money, but she attracted the attention of a ticket checker when she had difficulty opening it. The ticket checker turned her in. She was sentenced to death.

David Brauchli/The Associated Press

MIR EAVESDROPPERS — Officials at the Russian Mission Control in Moscow listening to the crew of the Mir space station Monday. Michael Foale, the U.S. astronaut, will take part in a spacewalk scheduled for Sept. 3, officials said. Mr. Foale and a Russian cosmonaut, Anatoli Solovyov, will make the spacewalk to inspect the Spektr module, which was punctured in a collision with an unmanned cargo craft June 25.

INTERNATIONAL

Credo of Israeli Who Would Not Be a Jailer: Mass Arrests 'Do Damage'

By Joel Greenberg
New York Times Service

RAANANA, Israel — Yuval Lotem, a lieutenant in the Israeli Army reserve, vividly remembers the scene when he reported to the Megiddo jail: two young Palestinian prisoners taking out the garbage, ringed by military police officers and a platoon of reservists carrying tear gas canisters, helmets and clubs.

"When I saw that, I sensed how right I was when I refused to be a part of it," Lieutenant Lotem said of his refusal to serve at the military prison to protest the detention of Palestinians there without trial. "If they've done something wrong, why aren't they being tried?"

Lieutenant Lotem, 40, a former paratrooper who helps direct films for a living, was jailed for 26 days in an army stockade last month for resisting service at Megiddo.

While he was doing time, two suicide bombers struck in a Jerusalem market, killing 14 people and themselves. The Israeli authorities responded with a series of punitive measures and a wave of arrests of suspected Palestinian militants.

At least 140 of them were jailed without trial under what is known as administrative detention, bringing the total of such detainees to about 380, according to official figures.

They are held for periods of up to six months that can be extended. Many have been jailed for more than a year, and human rights lawyers say that more than 50 have been held for two years or more.

Israeli officials defend the detentions as imperative security measures taken to ward off serious threats. Suspects are jailed without charges because, the officials contend, bringing them to trial would disclose vital intelligence sources, and their reports would be inadmissible in court anyway under the standard rules of evidence.

Against the background of the carnage in Jerusalem and the Israeli crackdown that followed, Lieutenant Lotem's act of resistance, a rare phenomenon in the Israeli Army, stood out in even sharper relief. The shock of the bombings has left relatively few Israelis concerned about possible government abuses in response to the violence.

Lieutenant Lotem has refused reserve duty in the West Bank, Gaza Strip and Lebanon over the last 15 years on the ground that he will have nothing to do with a military occupation. Since completing his regular army service, he has been called up for reserve duty several weeks a year like most Israeli men. To him, the recent arrests were futile.

"It's like cutting off the head of a monster that immediately sprouts 10 more heads," he said in an interview Sunday near the town of Kfar Shmaryahu, where he lives, north of Tel Aviv.

"Mass arrests may be effective in the short run, but in the long term they do damage, because people come out of jail more anti-Israeli and even more militant."

"I would go talk to the monster. In the end we're going to talk to them as well, just like we're shaking Arafat's hand," he added. "It's only a question of how much more blood will be spilled before people understand that."

Lieutenant Lotem, who completed his prison term at the end of July, received an unusual message of support from a Palestinian administrative detainee, Imad Sabi, who has been jailed for 20 months without trial on suspicion of political activities in the militant Popular Front for the Liberation of Palestine.

Mr. Sabi, 35, who directed a research center in the West Bank before his arrest, was scheduled to appear Tuesday before the Israeli Supreme Court to argue his appeal for release so he can study abroad. He wrote an open letter to Lieutenant Lotem after reading about his case in a newspaper. He asked the lieutenant whether he had doubts about his actions, and why he chose to refuse when he could have easily gone along and served as a humane jailer.

"Isn't 'state security' important to you?" Mr. Sabi wrote. "And what if I'm a real terrorist?"

The letter appeared on the Op-Ed Page of The New York Times on Aug. 19.

Lieutenant Lotem said he had written back to Mr. Sabi, replying that in democratic societies people are deemed innocent until proven guilty.

In the interview, Lieutenant Lotem said: "In this case people are denied the basic right to defend themselves, and the principle of innocent until proven guilty is turned completely upside down. These are political prisoners held because of their opinions, not because of anything they've done. If they had done anything they would have been indicted."

As for Mr. Sabi's query why he didn't go along and serve as a gentle jailer, Lieutenant Lotem said, "There is no enlightened occupation, and there's no good jailer when the prisoner is jailed without justification."

He said that it was imperative to show Palestinians that there are other Israelis besides soldiers, security agents and militant Jewish settlers they meet in the West Bank and Gaza Strip.

"It's important for Palestinians to know that there are people on the other side who care about them, who wish them well, who believe that they deserve freedom and want to live with them in peace," Lieutenant Lotem said. "They should know that not everything is black, and that there's hope that the two peoples can live in peace one day. If they won't think that there is such a chance, we're all lost."

BRIEFLY

Israel Says Jordan Agrees on Dam Site

JERUSALEM — Jordan has agreed to build a dam with Israel on land claimed by Syria, Israel's water commissioner said in an interview published on Monday.

Meir Ben-Meir told the Israeli newspaper Ha'aretz that the project's location was on the edge of what was Al Hama enclave southeast of the Sea of Galilee before the 1967 war. It was a demilitarized zone between Israel and Syria on the southernmost slopes of the Golan Heights. *(Reuters)*

Burundi Quarrels With Its Mediator

ARUSHA, Tanzania — Growing tensions between Burundi and Tanzania on Monday scuttled peace talks aimed at resolving the bloody three-year conflict in Burundi.

Tanzania was supposed to mediate between Burundi's Tutsi government and Hutu rebels. But on Sunday, the Burundian foreign minister, Luc Rukingama, repeated accusations that Tanzania was harboring Hutu rebels among the 300,000 refugees camped in the western part of the country. He demanded Tanzania disarm them before talks could begin. *(AP)*

Cuba Accuses U.S. Of Causing Plague

GENEVA — Cuba formally accused the United States on Monday of causing a crop-killing plague on the island in violation of the 138-nation biological weapons treaty.

The United States dismissed the allegations as baseless.

Cuba's appearance before a special session of the treaty nations gave Havana an opportunity to explain its allegations, initially made in a note to the United Nations General Assembly in April.

Cuba maintains that a U.S. narcotics-eradication plane that flew across Cuba on Oct. 21 spewed a dangerous biological agent known as thrips palmi. The insect, which "strikes and severely damages practically every crop," showed up in potato plantations about two months after the flyover, Cuba says. *(AP)*

Amir Touma/Reuters

Palestinian children playing Monday on the ruins of one of two houses blown up by Israelis in the West Bank because they lacked permits.

Monitors Ask Restraint in Lebanon

By Douglas Jehl
New York Times Service

JERUSALEM — Trying to stop the violence in southern Lebanon from spreading, the five-nation group monitoring the conflict there has called on Israel and Lebanon to do everything possible to halt attacks against civilians.

The call for restraint was unusually direct, reflecting concern that violence could rise after a week of fierce fighting that saw pro-Israeli militiamen and Iranian-backed Shiite Muslim guerrillas launch artillery and rocket attacks against civilians.

Along with France, Syria and the United States, Israel and Lebanon are on the panel, and both apparently succeeded in deflecting explicit criticism of their actions. The rules of the panel require that it operate by consensus, severely hindering its capacity to assess blame publicly.

But after a heated four-day debate in the southern Lebanese town of Naqura, the group issued a statement during the weekend declaring it "incumbent" on both countries to prevent further attacks like those last week, when car bombings and shelling killed at least 10 civilians.

Implicit criticism was directed at Lebanon's reluctance to rein in the Iranian-supported Hezbollah and other Muslim militias and at Israel's loose alliance with the Lebanese Christian militia that unleashed an artillery barrage last week that killed seven civilians in the predominantly Muslim port city of Sidon.

In the future, the report said, Lebanon and Israel must each "do its utmost" to prevent attacks against civilians. Lebanese officials wanted to see Israel blamed explicitly for the attack on Sidon, which was carried out by the South Lebanon Army, a militia supplied with arms by Israel that operates from the Maronite Christian enclave of Jezzin.

Similarly, Israeli officials urged more direct criticism of Lebanon for allowing Hezbollah, or the Party of God, so free a hand after attacks that included a deadly car-bombing in Jezzin that provoked the artillery barrage and the launching of dozens of rockets into northern Israel in retaliation for the Sidon strike.

The five-nation panel was set up last year to monitor adherence to agreements made in April 1996 in which all sides agreed to cease attacks aimed at civilians.

Japanese Leader Urges Israeli To Lift Closure on Palestinians

Agence France-Presse

TOKYO — Prime Minister Ryutaro Hashimoto, in a meeting with the visiting Israeli leader, Benjamin Netanyahu, called Monday for an end to the closure of Palestinian territories, imposed by Israel after a major terrorist bombing four weeks ago, officials said.

During the two hours of talks, Mr. Hashimoto made the point that the Palestinians would be able to take part calmly in the peace process once they had attained "economic self-reliance and stability," the officials said.

The Japanese leader urged Mr. Natanyahu to lift the economic sanctions as soon as possible, saying they "invite antagonism against Israel."

But the Japanese prime minister's appeal was swiftly rebuffed by Mr. Netanyahu, officials said.

The Israeli leader was quoted as replying that he wished to end the travel ban but that "we have no choice but keep it in force as long as terrorism exists."

"In this regard, we request Japan to cooperate with us," he added.

■ PLO Is Said to Bar Attacks

A senior Palestinian official said Monday that the Palestine Liberation Organization had told militant groups they must suspend attacks on Israel.

"We have asked the opposition groups to oppose peace deals only through democratic and peaceful means and not through military attacks," an aide to Yasser Arafat, head of the Palestinian Authority, said after a unity meeting with Muslim militants in Gaza.

If attacks continue, the Palestinian Authority will crack down on those who try to embarrass it by taking the law into their own hands, warned the aide, Tayeb Abdel Rahim.

KOREA: *Ambassador to Cairo Is Missing*

Continued from Page 1

said it could not confirm that he was defecting. North Korean Embassy officials in Cairo earlier denied that the ambassador had defected.

They kicked and punched television journalists before barricading themselves inside the embassy and calling on the Egyptian police to disperse the reporters.

An embassy official who declined to be named said: "No, this is wrong news. The ambassador is in the embassy."

He declined to allow journalists to see Mr. Chang or speak with him.

Mr. Chang was due to return home next month after a three-year assignment.

North Korea analysts said Mr. Chang's reported move, after the defection of top a Pyongyang ideologue, Hwang Jang Yop earlier this year, underscored crumbling controls in the Stalinist country.

Mr. Chang's diplomat brother, Chang Seung Ho, based in Paris, has also left for a third country to seek asylum, according to officials in Seoul.

"Egypt is North Korea's stronghold for its nonaligned diplomacy; Chang's defection is a big blow to Pyongyang," said Lee Ki Won, vice president of the private Institute of North Korea Studies in Seoul.

"But I think it would be rash to expect a domino of defections by diplomats."

South Korean news outlets said the ambassador's son disappeared a year ago from Cairo after criticizing Pyongyang's system.

The Joong Ang Ilbo newspaper said the son fled to Canada.

Meanwhile, a North Korean soldier defected to South Korea across the western sector of the Demilitarized Zone that separates the Koreas, the South Koreans reported. *(Reuters, AP)*

KRENZ: *Ex-East German Leader Convicted in Wall Killings*

Continued from Page 1

wall. Prior to that time, however, he was the Politburo member responsible for security policy.

But Mr. Krenz argued that East German border policies were dictated by the former Soviet Union.

To that end, he reminded listeners that former President Ronald Reagan pleaded during a speech here in 1987 that Russia tear down the Berlin Wall.

"He did not cry, 'Honecker or Krenz, tear down the wall!'" said Mr. Krenz.

In his ruling Monday, Judge Josef Hoch refused to accept that defense. The judge acknowledged that the old East German regime was beholden to the Soviet Union.

But, he added, the German officials' dependency on Soviet authority did not exclude them from responsibility for criminal activity.

But the judge did offer a measure of leniency, sentencing Mr. Krenz to six years in prison rather than 11 as the prosecutors had requested. Indeed, Mr. Krenz's sentence was shorter than the one handed down to the former minister of defense, Heinz Kessler, who was sent to prison for more than seven years.

One of the other two people convicted Monday was Guenter Shabowski, a top spokesman for the Politburo who was also the person who almost inadvertently opened the Berlin Wall in 1989 when he mistakenly said that border traffic would be opened up immediately.

The statement went far beyond what the collapsing Politburo actually had in mind but prompted a spontaneous flood of people that East German authorities were never again able to contain.

Mr. Shabowski, 68, distanced himself markedly from Mr. Krenz during the trial, arguing that he had no role whatsoever in setting border policies and had not been one "who murdered from behind a desk."

But Mr. Shabowski was also far more contrite about the moral and political failings of the old system, and his own role in both.

The third Politburo member convicted Monday was Guenther Kleiber, 65. Mr. Kleiber was responsible for East Germany's disastrous economic policy when the wall came tumbling down, and was also the regime's leading hard-line socialist ideologist.

All three Politburo officials have said they will appeal the decision to Germany's constitutional court. If that fails, as most experts predict, Mr. Krenz said last week he will appeal to the European Court for Human Rights in Strasbourg, France.

■ Gorbachev Criticizes Conviction

The former Soviet leader Mikhail Gorbachev on Monday criticized the decision to convict Mr. Krenz, Agence France-Presse reported from Berlin.

"I believe there is no judicial or moral justification for the conviction of Krenz and his comrades," Mr. Gorbachev told the RTL television station.

Denying Shuffle Rumor, Kohl Rebukes Waigel

Compiled by Our Staff From Dispatches

BONN — Chancellor Helmut Kohl issued a stinging rebuff to his finance minister Monday for opening public discussion on a possible cabinet shuffle in his absence.

"This discussion has angered me mightily," Mr. Kohl told the mass-circulation Bild daily. "I have no intention of changing the government around."

Finance Minister Theo Waigel has publicly pushed for a shake-up in Mr. Kohl's team in recent weeks, saying he is weary after eight years in his unpopular job at the center of debate over how to repair the weak economy.

While publicly stating that a shuffle could perk up the government's image before parliamentary elections, which are 14 months away, Mr. Waigel has been hinting that he would be interested in heading the Foreign Ministry.

Shuffles are a prerogative of the head of government, Mr. Kohl added in a swipe at critics as he returned to office after a monthlong vacation in Austria. "Those who are unaware of this fact should read the constitution," he said.

Mr. Kohl sought to re-establish his authority, telling Bild he found the debate "absolutely unnecessary" and "highly damaging" to his ruling coalition.

Calls for a shuffle have been building since Mr. Kohl failed to get his ambitious tax reform package past the opposition-dominated upper house of Parliament last month.

Mr. Kohl believes an overhaul of Germany's burdensome and complex taxes would spur investment and create jobs, but opposition leaders say the chancellor's plan favors the well-off and would increase the budget deficit.

Mr. Waigel's reported interest in becoming foreign minister, either in a cabinet reshuffle or after the September 1998 election, rankles the Free Democrats, whose own Klaus Kinkel holds the job. Mr. Kohl said that if changes to his government were to be discussed, it must be within party ranks and among Parliament group leaders, not in public. *(AP, AFP)*

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Herald INTERNATIONAL Tribune

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No to Better Bombs

The surest way to improve America's nuclear security in the post-Cold War world is not by developing ever more effective nuclear warheads. It is by pressing for deep cuts in Russia's poorly guarded nuclear arsenal and by halting the further spread of these weapons, especially to rogue states. Yet the Energy Department and America's nuclear weapons labs are now engaged in a nuclear-weapons upgrade program that will make both of these vital arms control objectives harder to achieve.

The problem comes from a misuse of the $4 billion-a-year stockpile stewardship program. President Bill Clinton approved the program to shore up Pentagon and Energy Department support for the nuclear test ban treaty he signed last year.

The administration sold the program to the public as a way to guarantee the continued safety and reliability of America's nuclear weapons stockpile through advanced computer simulations and other techniques, without the need for actual nuclear weapons tests. But its obvious appeal to the military and weapons scientists is that it assures that the nuclear weapons labs will remain open and their bomb designers employed.

So long as the stewardship program is confined to maintaining existing weapons, it does some good and little harm. But documents made public last week by the Natural Resources Defense Council indicate that the Energy Department sees the program as a way to develop designs that add to the power and precision of existing weapons, or even to develop entirely new warheads. Mr. Clinton must redirect the program back to its original, more modest goals.

Using the stewardship program to upgrade weapons by computer simulation would not violate the test ban treaty. The treaty simply bans all weapons tests involving nuclear chain-reaction explosions. But it would significantly reduce the chances of Russia's Parliament approving the major nuclear arms reduction treaty that is now before it. That agreement, signed by Presidents Boris Yeltsin and George Bush in January 1993, would cut the number of permitted Russian warheads by half and completely eliminate land-based multiple warhead missiles, the Cold War's most dangerous weapon. Russian nationalists can be counted on to resist any paring of Moscow's nuclear arsenal if Washington pushes ahead designing bigger and better bombs.

The bomb-improvement program also reinforces the arguments made by countries, like India, which claim that nonnuclear nations should be obliged to restrain their ambitions only to the extent that the nuclear powers move to limit their own arsenals.

Mr. Clinton must resist any impulse to please all sides in this argument, and come down firmly on the side of arms control agreements that America needs far more urgently than it needs improved nuclear bombs.

—THE NEW YORK TIMES.

Unfree Hong Kong

When China took control of Hong Kong from Britain on July 1, new chief executive Tung Chee-hwa promised that the city-state would enjoy more democracy than ever. The election bill he has introduced to his Legislative Council puts the lie to that assurance.

Under British rule, Hong Kong was never totally free. London appointed the governor and acceded late and reluctantly to an elected council. But Chris Patten, Britain's last Hong Kong governor, responded to pressure in recent years by greatly expanding electoral freedoms. If the council accepts Mr. Tung's recommendations, that process will be thrown into reverse.

The new Beijing-installed administration proposes that only 20 of the council's 60 members be popularly elected. Ten would be named by a Beijing-appointed electoral college. Another 30 would be picked by "functional constituencies," which Mr. Patten had broadened to include 2.7 million voters — close to universal suffrage — but that now would shrink to 180,000 corporate leaders and the like.

And in case this elite rule were not enough to safeguard Beijing's interests, even the system for electing the 20 popular-vote seats would be changed, to limit the influence of the Democratic Party — Hong Kong's top vote-getter under the previous, fairer system. Emily Lau, an elected legislator who lost her place when China disbanded the elected council and named one in its stead, called the new system "fraudulent, undemocratic and bad."

A government official dismissed the democrats' complaints as "petty-minded" and said the possibility of universal suffrage might be reviewed after the year 2007. Aside from the insult of a decade's wait, though, who will do the reviewing? The legitimacy of that decision, and of every other piece of Hong Kong legislation, will be in question as long as the council itself is not democratically chosen.

At Hong Kong's transfer, Secretary of State Madeleine Albright and others said that the holding of free and fair elections would be a crucial test of Mr. Tung's — and China's — intentions.

If it is clear long before next May's vote that the elections can be neither free nor fair, what will the Clinton administration say? The United States of course cannot tell Hong Kong or China what to do. But it can make clear, when Mr. Tung visits Washington early next month and on every other conceivable occasion, that the West will not pretend that Hong Kong is a democracy if in fact it is not.

—THE WASHINGTON POST.

Gambling in Cyberspace

Moving an old problem to a new setting can help clarify issues and sharpen debate. With any luck, the proposal by Senator Jon Kyl, Republican of Arizona, to impose a federal ban on Internet gambling will do just that for issues raised by the explosive growth of legalized gambling that is not conducted in cyberspace. The bill, which will come before the Senate Judiciary Committee in September, seeks to extend bans on interstate gambling to block the use of the Internet for betting.

On-line gambling, of course, wakes all the specters of addiction and corruption that lead people to oppose the entry of gambling into their communities. The ability to gamble in the privacy of one's home at all hours of the day opens up previously unthinkable vistas for the squandering of money, while making it even more difficult than it is in other venues to regulate fly-by-night outfits. Most on-line gambling concerns so far require players to make a minimum deposit in an account opened for the purpose, and some players who thought they had "won" jackpots have reported considerable difficulty in getting paid.

If gambling by Internet is allowed, communities will suffer significant loss of local autonomy. Unlike casinos or slot palaces, though, Internet gambling isn't likely to have much effect on the surrounding neighborhood, much as Internet-borne pornography doesn't create red-light districts. On-line gambling also sidesteps another big reason for opposing gambling: governments taking a hand in luring people into the games of chance — whether directly, via state lotteries that take money disproportionately from the less wealthy, or indirectly, by agreeing to the blandishments of lobbyists who promise that the advent of gambling will bring quick money for everyone's favorite causes.

Internet gambling, by contrast, might remain a private vice with no government money in it — if anything, it might suck money from the state-funded lotteries. And that raises the question of how far Americans think government should go in regulating people's conduct in the privacy of their homes.

On-line gambling is on the list of issues set to be examined by the president's commission on gambling. But that commission remains on a slow track, while the growth of the on-line gambling industry is, to say the least, brisk. An equally brisk debate on the Senate bill would be a good way to sort out what people really object to about gambling and what — short of a highly unlikely general prohibition — are the proper places to focus those objections.

— THE WASHINGTON POST.

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Heading Toward Worker Backlash in America

By Stephen S. Roach

EAST HAMPTON, New York — The just resolved United Parcel Service strike was a shot across the bow of the inflationless 1990s. American workers are now beginning to challenge the very forces that have led to a spectacular resurgence in corporate profitability and competitiveness in the United States.

They are saying "no" to years of corporate cost cutting that has been directed primarily at the labor force.

The strike and the settlement, which was largely on the union's terms, question the wisdom of a Federal Reserve that, by leaving monetary policy steady, seems content to ignore the danger of renewed inflation. And the settlement underscores the potential for a sharp decline in the ever frothy stock and bond markets.

These concerns are certainly at odds with today's conventional wisdom. Many believe that the American economy has entered a new era.

According to this tale, the post-Cold War forces of globalization, deregulation and a technology-led Information Age have combined to produce a rare and powerful recovery, led by increased worker productivity.

In such a scenario, wage increases are largely offset by increased worker productivity. As a result, costs are held in check, inflation remains quiescent and corporate profit margins widen inexorably. The financial markets enjoy the best of all worlds: low interest rates that underpin a strong bond market, and healthy corporate earnings that nourish an ever rising stock market.

The productivity-led recovery offers ample rewards for shareholders and workers alike. Labor can reap higher wages as productivity increases, while investors can reap handsome returns.

It is quite possible, however, that a very different scenario has been responsible for the good news on inflation and corporate profits in recent years. Call it a labor-crunch recovery — one that flourishes only because corporate America puts unrelenting pressure on its work force.

That is a much tougher and more pessimistic vision of the U.S. economy in the 1990s. Pressured by intense global competition and frustrated by efforts to boost productivity in information or service industries, businesses become fixated on slashing labor costs, which account for close to 70 percent of all corporate expenses in America.

Intimidated by the ultimate threat of job insecurity, labor initially complies with corporate America's demands.

A labor-crunch recovery is a recipe for mounting tensions and a raw power struggle between capital and workers.

Companies hire more temporary and part-time workers, and full-time workers are made to stretch their work schedules as never before.

At the same time, employees begin to bear more of the cost of their benefits, including health insurance. And then there is the clincher: Wages, adjusted for inflation, are squeezed, leading to a near stagnation that has persisted for more than two decades.

Unlike the productivity-led recovery, the labor-crunch recovery is not sustainable. It is a recipe for mounting tensions, in which a raw power struggle occurs between capital and labor. Investors are initially rewarded beyond their wildest dreams, but those rewards could eventually be wiped out by a worker backlash.

Investors are quick to repudiate the case for worker backlash and defend the miracles of the productivity-led recovery. And why shouldn't they? The latter promises no end in sight to the glorious bull markets of the 1990s.

But there is one small problem with this grand vision of the brave new world. There is not a shred of credible evidence in the macro-economy that supports the notion of a meaningful improvement in America's productivity.

In the Commerce Department's just completed comprehensive revision of the national economic accounts, the poor productivity performance of the 1990s was left essentially unaltered. It found that the United States experienced average annual gains of slightly less than 1 percent over the past six years, little different from the disappointing performance of the 1980s and less than half the gains of the 1950s and 1960s.

It is at this point that productivity revivalists claim foul. They argue that the data must simply be wrong. Even Alan Greenspan, chairman of the Federal Reserve, has embraced this point of view, and it seems to have had a major impact on the Fed's recent decisions to leave monetary policy unchanged.

But the weight of evidence is increasingly in favor of the labor-crunch scenario. And it is not just the official statistics on productivity that favor this argument.

There has also been a dramatic realignment of the nation's economic pie, with a much larger slice going to capital and a smaller one going to labor. Corporate profits surged to 9.6 percent of gross domestic product in 1996, the highest share in 28 years, and labor compensation stood at 58 percent of gross domestic product in 1996, well below the high of 59 percent hit in the late 1980s.

Which takes us back to the recently settled UPS strike. One strike hardly makes a trend, but there can be no mistaking the message from the nation's most significant work stoppage since 1983. Today, with the unemployment rate at a 24-year low, labor unions are emboldened to take action.

And with corporate profitability at its highest in a generation, management has decided that it can afford to give workers a raise. For UPS, the cost of settlement is hardly trivial. By some estimates, it will eventually cost as much as $1 billion a year, and that comes right out of the company's bottom line.

In the end, that is what worker backlash is all about. It speaks of a labor force that challenges the very notion of cost cutting, which has been central to America's economic recovery in the 1990s.

Whether future labor battles are fought over wages, part-time work, mandatory overtime, temporary workers or pension and medical benefits, the message will be the same: Gone are the days of a docile American labor force that once acquiesced to slash-and-burn corporate restructuring.

The potential for worker backlash raises profound questions. Can higher inflation and thinner profit margins be far behind? Can the Federal Reserve afford to keep interest rates low? Will the financial markets continue to enjoy unbounded exuberance?

As the pendulum of economic power begins to swing from capital back to labor, these are risks that we must now begin to confront.

The writer, chief economist and director of global economics for Morgan Stanley Dean Witter, contributed this comment to The New York Times.

The United States Can't Afford to Keep Alienating Indonesia

By Edward Masters

WASHINGTON — Indonesia's recent decision to buy 12 Russian Sukhoi jet fighters and eight Mi-17 military helicopters signals a major shift away from U.S. suppliers by Southeast Asia's largest and most influential nation.

This shift, reflecting growing Indonesian resentment at criticism in the U.S. Congress, threatens major damage to U.S. strategic interests in East Asia.

In the late 1980s, the United States sold 28 F-16 fighter aircraft, manufactured by what is now Lockheed Martin Marietta, to Pakistan, which paid cash up front for the planes. But President George Bush was prevented in 1990 from starting delivery of the planes by the Pressler Amendment in the U.S. Senate, which blocked the sale on the grounds of Pakistan's possible development of a nuclear weapons capability.

Since that time the United States has held the planes and the money, and has added insult to injury by charging Pakistan an annual fee to maintain the F-16s, which are sitting on an airfield in Arizona.

In the fall of 1995, the Clinton administration had the bright idea of selling the planes to third parties and passing the proceeds to Pakistan. President Bill Clinton asked Indonesia's President Suharto if he was interested in adding to Indonesia's F-16 fleet, and eventual agreement was reached that Indonesia would buy nine planes.

It seemed that everyone would come out a winner. Pakistan would get at least part of its money, Washington would get rid of the embarrassment of holding both the planes and the funds, and Indonesia would get a good airplane. But what seemed like a commonsense solution failed to take account of Congress, where immediate agitation began to prevent sale of the planes to Indonesia on human rights grounds.

Faced with this opposition, the administration waffled, missing several target dates for submitting to Congress the required notification of intent to export the planes.

Congressional critics charged that Indonesia might use the planes against local dissidents. Others claimed that Indonesia was already squandering vast sums on armaments. In actual fact, Indonesia has one of the world's lowest rates of per capita expenditure on weapons.

As gratuitous accusations mounted in Congress, Indonesia took the initiative. In a May 26 letter reflecting more sorrow than anger, Mr. Suharto told Mr. Clinton that, in order to remove "a stumbling block" to "efforts to expand and enhance the relationship," he was canceling the proposed purchase of F-16s.

To further clear the decks, he terminated Indonesia's participation in America's International Military Education and Training program, which was also under attack in Congress.

I would venture to suggest that other former ambassadors to Indonesia would share my view that over the years this program has been successful and cost-effective.

Cancellation of these two programs threatens 30 years of close security cooperation between the world's third and fourth most populous nations. More important, it puts at risk several important U.S. strategic interests in the world's fastest growing economic region.

China is already the dominant military force in Asia, and it is embarked on a major program of modernizing its forces. Richard Bernstein and Ross Munro in their book "The Coming Conflict with China" say China's major goal is to "replace the United States as the preeminent power in Asia."

Toward that end, Beijing seeks to reduce American influence, among other means "by extending its power into the South China and East China Seas so that it controls the regions essential sea-lanes." Chinese maps project China's boundaries well into Southeast Asian waters and include islands claimed by five other states.

Protecting the interests of America and its friends will require at least two things — strengthening the U.S.-Japan-Korea fulcrum in Northeast Asia, and further building ties with the member states of the Association of South East Asian on China's southern flank.

Indonesia, which now controls many of the sea-lanes on which China has fixed its sights, has half the population and more than half the resources of ASEAN. It is by far the dominant influence in that highly effective regional grouping.

Jakarta also plays a key leadership role in the ASEAN Regional Forum, in which the nine ASEAN states are joined by the major Pacific powers to focus on security matters. It is perhaps not an accident that the next forum meeting this December will for the first time exclude the United States but include China.

A second U.S. interest is also at stake. The decision by Indonesia to shift to Russia's Sukhoi SU-30 jet fighter, a plane already purchased by India, and the Mi 17-IV helicopter will be noted in other capitals. Other Asian nations, facing U.S criticism or under strong budgetary pressures, are likely to follow Jakarta's lead and take a hard look at Russia's bargain basement equipment.

The quality may be inferior to U.S. products, but there are no strings attached and no political embarrassments.

This would not only cost sales by U.S. firms but would complicate regional complementarity in equipment and overall security cooperation.

The F-16s are probably a dead issue. But Indonesia has not burned its bridges. The Suharto letter stresses the need for continued cooperation and further efforts to expand and enhance the bilateral relationship.

In 1965, Indonesia's President Sukarno told America to "go to hell" with his aid. President Suharto has been much more polite, and the F-16s involve trade, not aid. But the effect will be the same if Washington fails to hear what its Indonesian friends are saying.

Dialogue works with Indonesia, including on issues of human rights. I have seen this in my own extensive experience with that country. Idle posturing and threats do not.

Indonesia has clearly left the door open. The question is whether Washington has the foresight to cool the rhetoric and work cooperatively on a broad range of issues, including human rights, for mutual benefit.

The writer, a former U.S. ambassador to Indonesia who now heads the United States-Indonesia Society, contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

This Year's Prize Neanderthals

By Ellen Goodman

BOSTON — Every year, I commemorate Aug. 26, the anniversary of the passage of women's suffrage in America, by paying homage to my foremothers. I gather together a prestigious one-woman jury to dispense the Equal Rites Awards. This is a highly competitive set of honors awarded only to those who have done their best to do the very worst for women.

This year the good news is that scientists discovered that we are not direct genetic descendants of Neanderthals. The bad news is that so many Neanderthal act-alikes continue to cavort in our midst. But enough of this ranting. The envelopes please.

First and foremost, our annual Battle of the Sexes Prize goes to the military itself. With so much friendly fire over sexual harassment, we had trouble picking one target even at the Aberdeen Proving Ground. So we hereby issue tattered '60s T-shirts to the entire Pentagon: "Make Love Not War" — or at least learn the difference.

As for peacetime conflicts, a Milwaukee jury of civilians wins this year's Double-Standard Bearer Prize. These folks awarded Jerold Mackenzie $26 million, after deciding that he was unjustly fired from Miller for repeating an off-color joke from "Seinfeld." They made it official: A man falsely accused of harassment gets more than any woman actually harassed. We send the jurors a George Costanza tape: "Yadda, yadda, yadda."

While we are on the subject, our Blind Justice Award goes for the second time to Judge Thomas J. Bollinger of Maryland. In 1993 he sympathized with a rapist. This year he erased the criminal conviction of a wife-beater, saying the man was merely in "the throes of domestic intranquillity." Judge Bollinger has recused himself from further abuse cases, but we offer him a new bench. For retirement.

We would also like to bench Wil Cordero. The Red Sox outfielder allegedly used his wife for batting practice. This entitles him to the very crowded hall of infame for Superstars in Sexism.

But on to other playing fields. The prize for Cybermisogyny (new technology, old ideology) goes to Marion Walton of Arkansas. He was so enraged after his wife stopped his cyberspace affair that he assaulted her. We offer Marion a new e-mail address: behindbars.edu.

If this news makes you want to run away from it all, don't do it in Reeboks. This misbegotten company wins our Fashion Ms-Statement Award for naming their new women's running shoes "Incubus." It turns out that Incubus is the name for an evil spirit that has sexual intercourse with women while they are sleeping. To Reebok we send condolences and a book of mythology.

Speaking of myths, our annual Boys Will Be Boys Prize goes to those wonderful role models at Senate, the makers of in-line skating gear. They put a slogan on their laundry tags that reads: "Destroy All Girls." We ship them a full complement of snakes, snails, and puppy dog tails attached to pit bulls.

As for the Domestic Backlash Award, this elegant archaic whip is usually given to a deserving man. Today it goes to the two female authors of "The Rules," that retro tract on how to catch the man of your grandmother's dreams by acting like your grandmother.

Is Linda Riss a Rules Girl? Let's just say she is the winner of this year's Stand by Your Man Prize. In 1959, Burton Pugach hired three thugs to blind her with lye. Fourteen years later when he got out of jail, she married him. This year she went to court to defend him against charges that he threatened his mistress. We would send her a doormat, but frankly that seems redundant.

The winner of our Knight in Shining Armor chalice is Marc Zigo, the married man who conned and brought down Air Force Pilot Kelly Flinn and then graciously said, "At no time was a gun to Lieutenant Flinn's head." We recommend a dishonorable discharge from female company.

No ceremony would be complete without a Raging Hormonal Imbalance Prize. This one is being sent to the honchos at the Health Maintenance Organization who dreamed up the cost-saving idea of "drive-thru mastectomies." We suggest drive-by customers.

We were going to give the Dubious Equality Award to the female boxers joining Don King's stable. But after careful consideration, we pick Arceli Keh. She won the right of 60-something women to join 60-something men in medicare parenthood. We send her a biological clock. Broken.

Finally the Ms-Adventures in Advertising Prize. What token of our esteem can we offer those creative geniuses who gave us the pathbreaking image of Jenny McCarthy sitting on the toilet with undies around her ankles and Candie's on her feet? We are working on a needlepoint embroidered with our heartfelt marketing advice: Flush it.

The Boston Globe

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Uruguay Drama

NEW YORK — During the national fête at Montevideo, the capital of Uruguay, the President of the Republic, Senor Idiarte Borda, was shot and killed by an assassin as he was leaving the church where he had been present at the celebration of a "Te Deum" on occasion of the anniversary of Independence. Some unknown person used a pistol with fatal result.

1922: Red Propaganda

NEW YORK — Following the arrest of seventeen radicals at their meeting in the woods near Benton Harbor, Mich., Federal agents and State officials are searching for other leaders of the reds who made their escape then, including Rose Pastor Stokes, Boris Reinstein and Arnold Lokowsky, the latter two reported to be right-hand men of Lenin. It is stated by agents who watched the "convention" in the woods that plans were discussed for using the coal and rail strikes for a general uprising throughout the country and that methods for spreading Red propaganda in the Army and Navy were discussed.

1947: Coup in Quito

QUITO, Ecuador — Dr. Velasco Ibarra was ousted in a bloodless "single-shot" revolution led by Colonel Carlos Mancheno, who assumed complete control of the government in the name of the country's armed forces. An attempt by Dr. Ibarra to remove Colonel Mancheno as Defense Minister apparently led to the revolution, which caught most citizens by surprise. Dr. Ibarra returned from Columbia, where he has been granted asylum, to Ecuador in 1944 to assume the Presidency after the overthrow of Dr. Carlos Alberto Arroyo del Rio's government.

OPINION/LETTERS

A State Law Makes Waves In Foreign Trade Policy

By Fred Hiatt

WASHINGTON — Is the European Union about to slap economic sanctions on the Commonwealth of Massachusetts? It may come to that, in a case that helps explain the ambivalence of the United States about its place in a globalizing economy — an ambivalence that will come to the fore in Washington next month, when President Bill Clinton seeks expanded trade negotiating powers from Congress.

This particular story begins on the other side of this interconnected globe, in the beautiful but sad Asian land of Burma. The narco-thug junta of military bullies who misrule that nation may qualify, against stiff competition, as the world's most odious regime. By the same token, the woman who should be Burma's leader, Daw Aung San Suu Kyi — whose party won an election seven years ago but never was permitted to take office and who has been under house arrest pretty much ever since — is unsurpassed in courage, dignity and determination.

The contrast hasn't gone unnoticed. A grassroots movement in the United States has persuaded a dozen cities, including San Francisco and New York, and one state, Massachusetts, to adopt economic sanctions of their own.

Modeled explicitly on laws designed to help Nelson Mandela and the South African anti-apartheid movement, the Massachusetts law bars any state procurement from companies doing business in Burma. As in the South Africa case, the law is having an effect; supporters claim that Apple Computer Inc., PepsiCo Inc., Eastman Kodak Co. and other major firms have pulled out of Burma rather than risk losses in the United States.

But wait. While Massachusetts was debating the Burma bill, the United States in 1994 joined the World Trade Organization, a new Geneva-based body intended to promote fair, universal rules of commerce. As part of the package, Congress signed on to an international code on government procurement. In so doing, they promised to award contracts based solely on merit, not on extraneous political or cultural factors.

Aha! said the European Union last June (joined by Japan a month later): Massachusetts's Burma law is in clear violation. Following WTO procedure, the Europeans requested "consultations" and may now demand a three-judge panel to hear their case. If it wins, the WTO would demand a change in the Massachusetts law or, as an alternative, economic compensation.

Why would the Europeans hand Burma's thugs this kind of moral support, especially when the European Parliament claims to back Burma's democrats? Many Europeans are fed up with what they see as America's growing habit of seeking to impose its own foreign policy by punishing European companies that do business in Iran, Libya, Cuba, Burma or elsewhere. Because they couldn't stop Congress from acting this way, they're picking on Massachusetts, kicking Daw Aung San Suu Kyi along the way.

The U.S. administration says it will defend the Massachusetts law. As he asks Congress for wider authority to shape new trade agreements, the last thing Mr. Clinton wants is confirmation that the WTO impinges on local sovereignty.

But while they are defending the Massachusetts law, administration officials have not gone so far as to label it defensible. In the long run, some will admit privately, they don't think it would be so bad if states and cities were nudged out of the foreign policy business. And they point to the advantages U.S. firms gain from an international code on procurement, suggesting that it is worth giving up something along the way.

To the administration, in fact, and to defenders of the globalizing trade regime in general, the WTO not only can help U.S. multinationals sell more, but also can help spread the American way throughout the world: the rule of law, the sanctity of contract, the opportunity for anyone to compete based on hard work and quality, rather than personal connection or corruption. Trade talks these days focus less and less on tariffs and quotas and more on how societies organize themselves — in environmental or copyright law, health and safety standards, local zoning and national cultural protection.

WTO critics on both left and right see danger precisely in that drive toward uniformity. They don't want to cede local control on such basic issues, especially when they believe that the benefits flow mostly to large corporations.

For Michael Shuman, a lawyer at the Institute for Policy Studies, the Massachusetts law on Burma is a case in point. The U.S. Constitution may assign foreign policy powers to Washington, but states and local governments always have nibbled at the edges, he said. "A large number of voices on foreign policy helps democratize the process," he said, adding "creativity and diversity."

In truth, the WTO can't force Massachusetts to change its law, nor can it force Washington to make Massachusetts back down, as a trade lawyer, Alan Wolff, pointed out. The WTO can only hold the United States to what it agreed to and extract a price if it falls short — exactly as the United States has demanded of many other countries.

But the U.S. trade representative, Charlene Barshefsky, trying to appease the Europeans, already has pressed other states not to follow the Massachusetts example. And some in Massachusetts are not pleased about the pressure.

If the WTO had been around 10 years ago, argued a Burma activist, Simon Billenness, "Nelson Mandela might still be in jail today." He said he didn't think the Massachusetts legislature would back down.

"Here in Boston," Mr. Billenness said, "there's a certain tradition of not letting European bureaucrats impinge on our decisions regarding taxes and spending."

The Washington Post.

A New Cosmic Vision Is Opening Minds

By Richard A. Shweder

CHILMARK, Massachusetts — Many Americans have apparently traded in their old perceptions of the heavens for something new.

Gone is the vision of the starry sky as a canopy separating us from paradise. Gone

MEANWHILE

is the counter-image of the aerial regions as a mindless matrix of dead elements, silent forces and intergalactic debris.

According to a recent Harris poll, about 60 percent of Americans believe that there is some kind of sensible being out there in space, and the belief is more common among the more highly educated.

The celestial bodies and spaces of our visible universe have always been a cosmic Rorschach test, inviting the human imagination to project meaning into outer space. And until recently, two master narratives have prevailed.

One is the religious epic about sunlight as the shadow of God and starlight as the luminous power of heaven shining through holes in the firmament. The other is the equally momentous secular saga about space as an ocean of emptiness, an astrophysical and metaphysical void, offering no hope of celestial glory.

These days, many of us have lost confidence in — or have become bored with — both types of tales.

Closer analysis suggests that educated opinion on the meaning of the blue yonder divides into three camps.

There are those who hold the belief — perhaps fueled by episodes of "Star Trek" — that amidst all those "billions and billions of stars" is an extraterrestrial smarter than Einstein and more erudite than Aristotle. According to the Harris poll, this is a large and growing group.

Then there are those who emphatically deny the existence of extraterrestrials. As they see it, if you can't find signs of intelligent life on earth, you're not going to find them anywhere else. So they find it easy to dismiss the tales of those who claim to have been abducted by aliens, taken for a ride on an unidentified flying object and sent home with a videotape of elf-like creatures sipping tea by the control panel.

Perhaps one reason people in this group are so skeptical is that when they were kids, "Invaders From Mars" and "War of the Worlds" gave them nightmares. They find comfort in the idea that there is no one out there beyond our cozy home planet.

Finally, there are those who believe that anything is possible, and so they are open to the idea of intelligent life in outer space. When the CIA recently disclosed that more than half of the alleged UFO sightings in the 1950s and 1960s could be attributed to high-altitude spy planes, many people in this camp probably wondered whether a crafty UFO captain might have been shadowing those U-2s to avoid visual detection from the ground.

The big question is why

so many of America's best and brightest have embraced the idea that intelligent extraterrestrial life exists, or at least that it might.

One explanation, favored by disenchanted political analysts, is that Americans have become appropriately cynical, believing that if you can't find signs of higher intelligence on earth, you might as well search somewhere else.

A second explanation, favored by conservative critics of higher education, is that our venerable religious and scientific master narratives about the heavens have been deconstructed by skeptical and nihilistic champions of postmodernism.

Many American college students do think that to be educated is to be open-minded, and that anything is possible. At least 60 percent of my most literate and sophisticated undergraduates believe that levitation cannot be ruled out.

A few of them believe that magicians really do perform levitation and that they call it magic so as not to frighten the general population. So why not believe in extraterrestrials?

A third explanation gives a more positive spin to Americans' open-mindedness about the heavens. According to this view, a long overdue spiritual revival is taking place in the United States in which the tired and tiresome opposition between faith and science is finally being laid to rest.

Those who see this as an uplifting development may also welcome the boom in books, movies and television shows that take us, as "Star Trek" would have it, "where no man has gone before" — beyond the legends of premodern theology and the disenchanting stories of modern science.

At the moment, all one can say with confidence is that interpretations of the cosmic ink blot are changing. And only God knows what it all means.

The writer is a cultural anthropologist and professor of human development at the University of Chicago. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

In Defense of Nigeria

Regarding "Two-Faced Nigeria" (Editorial, Aug. 7):

It is interesting to read that General Sani Abacha's principled and faithful execution of the Political Transition Program is now being described as "crushing democracy at home."

The fact remains that General Abacha's government has been successfully institutionalizing democratic structures and values and has begun the process of democratically electing Nigeria's future leaders. This was demonstrated by the well organized municipal elections in March that were held throughout the 36 states of the federation and in the capital, Abuja. On Oct. 1, 1998, the elected civilian president will be sworn in and the National Assembly will be inaugurated. General Abacha has not been "manipulating electoral issues."

Moreover, the article's claim that Nigeria has political prisoners is baseless. The 20 Ogoni activists who are being held are implicated in the murder of four prominent Ogoni leaders and are currently awaiting trial. Due process of law was strictly followed in the Ogoni murder case, and the conviction and execution of Ken Saro-Wiwa and eight other activists was not "baseless." A competent tribunal tried them and found them guilty of murder.

Finally, Nigeria's global and regional peacekeeping efforts are not a recent phenomenon. Since World War II, Nigerian troops have participated in United Nations missions in the Congo, Lebanon and former Yugoslavia. In western Africa, Nigeria is therefore continuing a policy of making human and material sacrifices for global peace and security.

E. F. I. ANIEGBUNA.
Paris.

The writer is attaché for information and culture at the Nigerian Embassy.

Giving Wealth Undue Credit

Regarding "Look, Wealth Is Bringing Liberty and Equality" (Opinion, Aug. 21) by George F. Will:

It is amusing that Mr. Will credits wealth, all by itself, with increasing popular leisure in the United States. To reduce the working day was the demand of labor, not business. To guarantee old-age security was the achievement of the welfare state. It is always instructive to see rhapsodists of business wait decades to side with reforms that, at the time, their beloved institution opposed kicking and screaming.

TODD GITLIN.
Siena, Italy.

The writer is a professor at New York University.

Seeking Solutions for Africa

Regarding "Africa: Can a Formula for Stability and Progress Be Found?" (Opinion, Aug. 23) by William Pfaff:

Mr. Pfaff's quest for a "formula" assumes that there may be only one solution to the manifold problems of this heterogeneous and diversified continent. Certainly time is not ripe for a federation. But what other options exist?

Having worked for more than 30 years mostly for the development of Africa, I am dissatisfied with the lack of progress, especially in the light of the large population growth. National governments, as well as foreign donors, have neglected the development of the rural areas, resulting in huge urban problems.

The African people expect change, especially starting at the top. Why is the donor community not willing to insist on term limits for heads of state? How many African leaders have been effective after eight or 10 years in office? But each country should decide for itself on the process of choosing a new leader and thus entering Western-style democracy. Development should follow.

CHRISTIAN BONTE-FRIEDHEIM.
The Hague.

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CROSSWORD

ACROSS

1 Dateless
5 Chitchat
9 Chorus voice
14 Pasty
15 Prince William's school
16 Cancel
17 "—— me."
20 Stop working
21 Pull a con
22 Clear tables and such
23 Where le nez is
25 Door opener
27 Do film work
30 Pillow cover
32 Coercion
36 Bikini tops
38 Provo neighbor
40 Medicine for what ails you
41 "—— me!"
44 Lethargy
45 Second of three virtues
48 Where to see a hula
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49 Dick Francis book "Dead ——"
51 Make a mistake
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56 Nothing's alternative
59 "Phooey!"
61 Gets used (to)
65 "—— me?"
66 Eskimo boat
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70 Suffix with billion
71 Stately place
72 Barks
73 Pig food

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1 Practice with Rocky
2 Saga
3 Got down
4 "Understand?"
5 TV money-raiser
6 Gobbled up
7 Passing shots
8 New York hoopster
9 Disparage
10 Hard-working insect
11 Snooty one
12 "Star Trek" character
13 Auto maker Ransom E. ——
18 Very, in Valence
19 Currency, in Capetown
24 "Planet of the Apes" planet
26 Range choice
27 Gaping pit
28 Bo-peep's staff
29 Brownish gray
31 French wine district
33 Follow
34 Sound of the 60's
35 Scrub
37 Glasweglans, e.g.
39 Is gloomy
42 Former Austrian prince
43 Home wreckers
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53 Lion-colored
55 Oompah instruments
58 Buzzing
57 Champagne Tony of golf
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63 Prefix with dollar or trash
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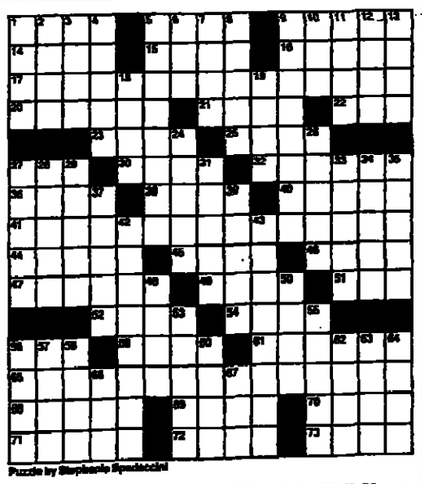
66 ——relief
67 Bit of electricity



Puzzle by Stephanie Spadaccini

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Aug. 25

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THE WORLD'S DAILY NEWSPAPER

Small Rocks For Big Egos

Classic Jeweler Creates 'Minimalist' New Look

By Diana Jean Schemo
New York Times Service

RIO DE JANEIRO — They may as well be in the attic, but here they are relegated to the vaults downstairs, these jewels meant for pampered grandmotherly chests: chokers dripping with emeralds, diamonds cut like exclamation marks around sapphires, rubies as big as badges set in gold pendants.

At the world headquarters of H. Stern & Co., Roberto Stern, 38, hopes his very different sense of style will rejuvenate the jewelry empire his father, Hans, started 52 years ago. Today, he says, customers want understatement, a subversive idea rumbling from the belly of plenty in the city of no shame.

"We're not trying to set trends," he said. "We're trying to see them and follow them."

In catering to a new generation's fancies in mineral and metal, Stern, who took over as creative director in 1992, has called on experts from other fields for aesthetic direction. He has insisted on a new, minimalist creativity from his designers, who were accustomed to giving free run to their visions without worrying about materials or final price.

"In the past, the daughters looked at the mothers to figure out what they wanted to buy," he said. "Now, mothers are taking their cues from their daughters."

Stern turned toward his 74-year-old father, the company president. "Do you agree with what I'm saying?" he asked. "Am I talking too much?" Hans Stern neither shook his head nor nodded. "You need to have your dreams," he said. "The question is, do they sell?"

While Stern pieces have traditionally derived their impact from the stones, especially Brazilian colored stones, the newer ones aim to impress with their Brancusi-like sculptural forms.

The Greta rings, for example, are matte gold bands with rope designs and a stone like a garnet or tourmaline embedded in the center. The cut shows the secret charm of the semiprecious stones, how they appear black or almost colorless at an angle and richly hued when viewed head on. In the simple, almost masculine Justine ring with a cabochon-cut amethyst, aquamarine or topaz, a small diamond twinkles like a private star.

"For some people, jewelry is a matter of status or power," said the younger Stern, who grew up in the business along with his younger brothers, Ricardo, Ronaldo and Rafael. "But now we're seeing a lot of gold that's matte finish, we're seeing hidden diamonds. People want to have nice things, but they don't want to be showy about it."

Many of the modern pieces cost from $1,000 to $5,000, and with prices rivaling those of designer outfits, the company is hoping that women will come to see jewelry as an accessory that can be worn for several seasons. While the newer pieces are meant to be anti-elitist, in a sense they represent snobbery's more extreme form: the mark of a person so secure that she doesn't need big rocks to show off.

SELLING this new philosophy is a delicate affair, playing off that engine of insecurity that drives women broke or crazy and keeps the fashion industry thriving. Roberto Stern framed the ideal pitch to the uninitiated: "You buy something that's more subtle, some people with taste will recognize it, and they will have a much better opinion of you. The ones who count will know."

That is a hard message to get across in Brazil, a country known for style but not for understatement; witness Carnival and the scraps of string that pass for bathing suits.

But Stern's theory is that tastes, like everything else, are going global, and that what sells in Rome will sell at home.

So far, gift-giving men have not caught on. Stern likes to tell the story about a man who came to the store with his wife. He would not buy the piece she loved, a modern choker with scratched gold disks. Instead, he bought her a diamond ring. "Later, she came back and bought the choker herself," he said. "Both men and women are doing something emotional when they buy jewelry," he added, "but men need to have a justification, to somehow make it into something rational."

John Maier Jr. for The New York Times

Roberto and Hans Stern and their Stardust bracelet.

Simon Teakle, a senior vice president of Christie's North America and head of its jewelry department in New York, says H. Stern has always been known for "very stylized jewelry" and "wonderful use of high-quality semiprecious stones."

"Have I seen them on the leading edge of design? Not *really*," *he said. "But with the name and the quality and* marketing muscle with the stores they've got all around the world, they're well positioned to take advantage of any new design initiative."

Though H. Stern is a private company and precise sales figures are not available, Hans Stern admits that the last couple of years have been lean.

He came to Rio in 1939, his family among the last Jews able to flee Nazi Germany. As a young man, he worked as a typist in a gemstone company, gradually learning the business. When he struck out on his own, he said, he rode horseback into the state of Minas Gerais (which means General Mines), negotiating with the wildcat miners and gold panners called *garimpeiros*. He had $200 in his pocket.

At the time, Stern suspected he could build an international market for jewelry featuring the state's abundant aquamarines, amethysts, tourmalines, citrines and topaz. Brazilians would hardly touch them. But H. Stern is now Brazil's largest jewelry company and has stores in 16 countries, including one on New York's Fifth Avenue.

"We're *not here to make art*," *says Roberto Stern. "It has* to go to market." And pieces that don't sell don't stay. "It used to be, we'd make a mistake and find excuses to keep it sitting on the shelf for 50 years," he said.

But how magnificent some of those mistakes were. A trip to the vault turned up an aquamarine choker with a 28-carat stone that was the blue of the Rio sky through sunglasses. The stone was about a half-inch (1.25-centimeter) wide by almost an inch tall. Another choker, for $350,000, glittered with 21 carats worth of emeralds and 65 carats worth of diamonds.

Pieces like this still account for 90 percent of the inventory, and will continue to be produced.

Mogul Art: Tribute in Textiles

By Paula Deitz

LONDON — A brilliant coral-red campaign tent, pitched between rows of cedars and against a mosaic of stone arches, has transformed the interior courtyard of the Victoria & Albert Museum into a scene from a 16th-century Mogul miniature.

If this view is startling under gray London skies, the 22 opulent tent panels inside create an even more luminous effect. The embroidered designs, with hand-cut mirror-work set within ogee arches, are contemporary interpretations of historic tent hangings. These panels radiate with the efforts of more than 800 women from nine countries, who turned craft into art and rediscovered their cultural heritage.

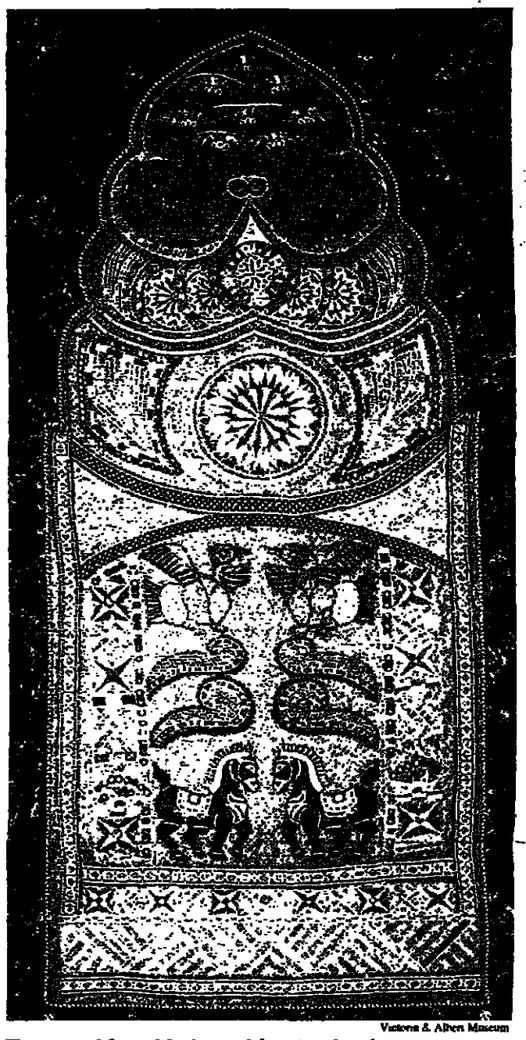
"Shamiana: The Mughal Tent," an exhibition that runs through Sept. 15, evolved from the ideas of Shireen Akbar, who was the education officer for South Asian arts at the museum until her death this spring. Akbar, who was born in India and raised in what is now Bangladesh, was aware that immigrant women from conservative families often live a sheltered existence. In 1991, she decided to invite South Asian women and girls living in London to visit the museum's Nehru Gallery of Indian Art. She began by calling on neighborhood groups in East London and showing them slides of the Victoria & Albert collection. For many of the women, the subsequent tour of the gallery — with talks in Bengali, Urdu, Hindi, Gujarati and Punjabi — was their *first museum experience.*

Encouraged to sketch objects in the collection, several of the women became interested in the tent motifs depicted in late 16th-century miniatures of the Mogul Emperor Akbar and his court, as well as in the tent hangings from every period on display. Whether the emperor was hunting with cheetahs or besieging a fort, an Imperial red tent was always part of his encampment. For the women, this image of nomadic life came to symbolize the temporary dwellings of refugee communities like their own. They were inspired to make *tent panels that tell new, cul*turally diverse stories through traditional needlework and innovative techniques.

The surprise was that a project begun for local women spread by word of mouth to 40 groups elsewhere in Britain and in Bangladesh, Dubai, India, Ireland, Burma, Pakistan, South Africa and the United States. The resulting 66 panels have been on view in rotation since late June.

Regal reds dominate the panels, which are all mounted against a mottled indigo-blue fabric printed in gold. A double panel from a group of women in Somerset juxtaposes a typical scene from a Mogul *miniature — a palace on a river with an* elephant, trees and birds — with one showing an English manor house along a river. The tree of life at the center draws sustenance from both rivers. The caption for one panel stated: "As we grow stronger, the plants become more colorful and the blossoms show new life."

A panel from Surrey shows, however, that the women have not forsaken traditional needlework stitches or themes. It depicts vignettes of village life in Bangladesh in yellow and green stitching against a vibrant red background. From Madras comes a many-patterned example of embroidery in typical abstract patterns, with an occasional horse or bird.



Victoria & Albert Museum

Tent panel from Madras with animals, abstract pattern.

The panel from the Hopscotch Asian Women's Center in Camden shows women in office jobs dressed in saris and in Western clothes, amid a peacock and a fine rendition of Big Ben. On another, entitled "Freedom of Life," a woman frees herself from a tangle of tree roots to *plead* for the right to choose a mate and the kind of marriage she wants.

The sole panel from Long Island, no longer on display, was a rendering of Mogul architecture. Farzana Khan, a free-lance textile artist in Syosset, New York, worked with four other women at home to produce a panel showing a stately entrance to a nobleman's house. It is based on a miniature from the V&A.

"We used several techniques — including appliqué, beads and mirrors — to make the fountains and gardens in the background as gorgeous as they would have been in the Mogul period," she said.

A panel from Los Angeles, created by one woman working alone, depicts the Emperor Akbar in princely finery. Afrozaa *Jamil, an art history graduate* of Dhaka University, drew on her talent as a copyist of Mogul miniatures and made the portrait with cut-out and painted fabrics and glued on glass beads for jewels.

All the scenes tend to relate to traditional themes and architectural motifs, but the panels' underlying meanings surpassed Akbar's expectations. In the end, the project provided the cultural soil from which true art springs.

AKBAR did not live to see the Mogul tent project in place; she died of breast cancer in March at age 52. Last summer she was made a member of the Order of the British Empire by Queen Elizabeth II at Buckingham Palace for her accomplishments in the South Asian communities of London.

Deborah Swallow, the chief curator of the Indian and Southeast Asian collection at the Victoria & Albert, credits the program with changing the lives of many women.

"We hear of women who have stepped out and gone into business and of young girls who grew up through the project," she said. But, she noted with regret, a few of the *girls have since been returned* to their countries for arranged marriages.

Nevertheless, in the caption for one panel, a woman from Gujarat, India, wrote, "Today the life of my family hangs by the thread I embroider."

Paula Deitz, co-editor of the Hudson Review, wrote this for The New York Times.

Making a Market for South African Crafts

By Jura Koncius
Washington Post Service

NEW YORK — South Africa is showing its flag in new places. "South African must be the flavor of the month," said a store buyer strolling beneath South African banners at the International Gift Fair here.

He was right. Nine manufacturers brought trunk loads of hand-beaded Zulu Christmas ornaments, intricately crafted wire art, recycled glassware and Nelson Mandela coasters for the five-day twice-yearly exposition. South Africa was the latest pavilion among nearly 3,000 exhibitors, making its second appearance after a successful presence at the February show.

"When the new government came in in 1994, they wanted to re-approach the world market," said Beth Phillips, a marketing consultant. "There has been a lot of surprise on the retailers' part. They didn't expect to find this many sophisticated products."

Sheila Sharman, owner of Furniture Out of Africa, a national chain of six stores, was one American retailer who placed an order.

"There is a fascination here with Africa. The variety is so diverse. People have been collecting West African art and sculpture for a long time. South Africa is now a new source of good things."

Sharman had stopped at the Uthingo booth, as had a buyer from New York's stylish emporium Henri Bendel. They were attracted by the fine ceramics, delicate teacups and plates resembling flowers and vegetables, each hand-rolled and painted. Uthingo, which represents work by several contemporary artisans, also showed candles decorated with hot-wax patterns, a craft practiced by several generations of women in the same South African family.

"It's nice to participate in the developing growth of these countries. For women to be able to use their handiwork is great," Sharman said.

Lynne Lange, a South African who runs Uthingo, picked up some folk-art chickens created out of inexpensive colored plastic from a craftsman selling his wares by the side of a road. "We've sold hundreds of them," she said.

Pieter Swart, marketing manager of Africa Trading, represents 800 artists, 95 percent of whom are women from rural areas. His line includes Zulu Fire Sauce, a hot condiment; tea tree oil soap; and flatware decorated with glass beads and animal print designs. "We try to keep some of the tradition, yet make products that are more contemporary and functional," Swart said.

Part of the purpose of the pavilion is to support rural development and small craft businesses, according to David Graham, an international trade and investment consultant who organized the effort. The pavilion is partially funded by the South African Department of Trade and Industry.

"My view of Americans is that they like original and creative things and they are always looking for something new," Graham said. "There is both an empathy and an interest in South Africa, but you still have to be original. The things are colorful, vibrant and dynamic. That's what our country is."

BOOKS

FOOLS, MARTYRS, TRAITORS: The Story of Martyrdom in the Western World

By Lacey Baldwin Smith. 429 pages. $30. Knopf.

Reviewed by Theodore K. Rabb

UNLESS we are their devoted followers, martyrs tend to make us uncomfortable. Are their sacrifices worth the agonies they cause? Can we make sense of their indifference to suffering, both their own and that of their families? Should we admire their fierce resolve? Condemn their blinkered obstinacy? Treat them merely as fools or traitors?

Even after 400 pages, Lacey Baldwin Smith is not sure. He makes it clear why he believes a broad and disparate range of those who died for their beliefs, from Socrates to Ethel and Julius Rosenberg, from the Maccabees to Dietrich Bonhoeffer, deserve to be seen as martyrs; but he also suggests that it is impossible to answer many of the troubling questions these difficult and determined people raise, both for their contemporaries and for posterity.

None of the many figures who populate his book wins Smith's unquestioned admiration. He finds shortcomings of character and achievement in all his subjects, starting with Socrates, whom he considers the inventor of the very concept of martyrdom, and ending with Kurt Gerstein, the tortured model for the character of the same name in Rolf Hochhuth's "The Deputy." The reservations come easily with arrogant and destructive men like Thomas Becket and John Brown, but they also arise in the case of the saintly and gentle Thomas More, whose harshness toward others' heresy and coldness at the last toward his own family Smith rightly emphasizes. That nearly all martyrs at some point questioned their own motives helps, of course, in establishing the ambiguity of their cause.

Can one remove the taint of supreme egoism from the aura of selflessness the martyr seeks to project? It is a question that, in one form or another, Smith poses and leaves unanswered in every case. In some instances, such as the Maccabees or Jesus, the difficulties are compounded by fragmentary evidence; but even massive documentation — for example, on the Rosenbergs — does not allow him to reach firm conclusions. The specific causes the martyrs advocate may vary widely. For Socrates, it was his own autonomy and concept of virtue; for Becket, the institution of the Church; for Charles I, the inviolability of monarchy; for Bonhoeffer, an ideal of both religious and national pride. But the underlying dilemma never changes. Is this self-promotion or is it suffering for truth?

The problem is intensified by one particular factor that is essential to martyrdom: If martyrs are to serve their purposes, they require maximum publicity. Without the attention he received, Gandhi would have fasted in vain. Without the high drama of the journey to Jerusalem, the public gauntlet thrown before authority and the climactic execution, the story of Jesus could not have been transformed into the story of Christ. Letters, diaries and books have to carry the message — whether the biblical account for the Maccabees or Foxe's "Book of Martyrs" for the victims of Bloody Mary's wrath. In the 20th century the media have expanded: plays for More and Gerstein, radio and newspapers for the Rosenbergs, and one might even add television for the followers of David Koresh.

Whatever the mechanism, however, it has been crucial for the martyrs that their tales be told, and preferably oft told. For that reason, such qualities and skills as stoic self-discipline, a sense of timing, effective image-making, and the ability to capture and control center stage have been indispensable to the martyr. Public executions make their task much easier — More's "I die the king's good servant, but God's first" has resonated far more widely than the Dialogue of Comfort that he wrote in the Tower. But even a death hidden from view, like Bonhoeffer's, can inspire accounts, embellished by the words of the victim, that add the necessary final touch of idealism and virtue triumphing over cruelty and sin. To make the case, however, is to glorify the central character, and thus the charge of ambition (or at least self-delusion) hovers above every one of the subjects of this book.

There are a few judgments that fellow historians will challenge. While admitting that martyrs' deaths are usually not the reason their causes triumph, Smith makes an exception for Charles I, whose admirable demeanor at his trial and scaffold, he believes, helped save England's monarchy. Given the attempt to crown Cromwell, and, across the North Sea, the Dutch quest for a king even after a century of republican rule, it is hard to see any practical consequences of Charles's execution, except among romantic and diehard believers in divine right.

In addition, Henry VIII is allowed more of a conscience than he probably had, and Smith's concentration on England from the Middle Ages to the 19th century keeps him from Continental martyrs who could have enriched his account: Jan Hus, Michael Servetus, William the Silent, Giordano Bruno.

STILL, there are more than enough episodes, probing analyses and insoluble perplexities in this book to raise the central issues that revolve around the fierce and awesome figure of the martyr.

Anyone who would like to try to understand what justifies human beings in the possibly suicidal impulse that drives them to accept no compromise; to assert high moral principle in the face of accusations of idiocy, barbarism, ingratitude and mere treason; and finally to die for a cause; can begin at no better place than "Fools, Martyrs, Traitors."

Theodore K. Rabb, professor of history at Princeton University, wrote this for The Washington Post.

CHESS

By Robert Byrne

TAL Shaked has won the 1997 World Junior Championship. Moreover, he won the rank of grandmaster for his excellent performance.

The 19-year-old sharpshooter of Tucson, Arizona, scored 9½-3½ in the title tournament for players under 20, held in Zagan, Poland, recently. That put him into a tie with Vigen Mirumian, an international master from Armenia, but Shaked earned the championship on tiebreak points.

Shaked was typically impressive in his eighth-round defeat of the Hungarian grandmaster Zoltan Gyimesi. Playing aggressively in the opening, ambitiously in his exciting middle game attack and sharply in the ending, Shaked came through like a fully seasoned grandmaster. He will be formally accorded *the title in September at the* International Chess Federation Congress in Moldova.

In the Rubinstein Variation of the Nimzo—Indian Defense, when Black retreats with 6...Ba5, in place of giving White the bishop pair with 6...Bc3 7 Nc3, he is aiming for tricky complications.

He is ready for White to try to trap the bishop, after 7 Rb1, by 8 b4. And after 7...Na6 9 Qa4 Bb7!, he defies White to thrust 10 b4?!, when 10...Bc6! 11 b5 Be4 12 Rb2 cd 13 ed Nc7 gives Black the more efficient mobilization.

Shaked's aggressive advance with 12 d5!? could not be met by 12...ed because 13 Nf5! leaves White facing simultaneous threats such as 14 Ne7 and 14 cd.

After 14 Bd3, Gyimesi made a daring attempt to challenge the white center with 14...f5!?, but Shaked haughtily ignored the chance to win a pawn with 15 ef and perhaps allow counterplay. Instead, he snatched the attack with 15 O-O!? f4 16 e5!?, the immediate point being that 16...fg? is crushed by 17 Bh7 Kh8 28 fg.

After 16...g6, Shaked broke up the enemy king's cover with 17 Bg6! hg 18 Qg6.

He soon pressed the attack with 21 Nce4!, threatening the conclusive 22 Ng5. After 21...Qd8 22 Qh6 Kg8 23 Bf4, he already had three pawns' compensation for his sacrificed bishop and his attack included the threat of 24 Bg5!

Shaked's 26 Nef6 Nf6 27 Nf6 forced Gyimesi to give up a rook for a knight with 27...Rf6 28 ef, and to head for a losing endgame with 28...Qh7.

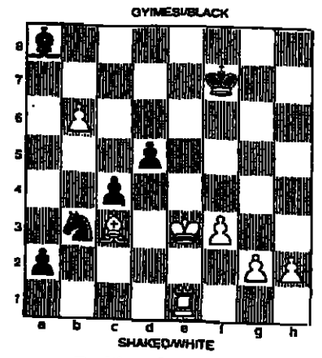
Gyimesi chose defense by 29...ed 30 ba dc 31 f7 Qf7 32 Be5 Qh7 33 Qh7 Kh7 34 ab a5, so that he could put up a dynamic fight with his passed a, c and d pawns.

But Shaked powerfully got a rook into action with 37 Rfe1! Bc6 38 Re7: One point was to punish 38...Kg6 by 39 Rd1 a3 40 Rd6 Kf5 41 Rf6 Kg5 42 Rg7 Kh5 43 g4 Kh4 44 Rh6 mate. The second point was that after 38...Kg8 39 Rg7 Kf8 40 Rh7, it would have been useless for Gyimesi to go into 40...Ra6 41 b7! Bb7 42 Rd7 Bc6 43 Rc7 Ke8 44 Rd1 a3 45 Bb4!

Shaked single-mindedly went straight for the simplest victory with 47 Ra1! Na1 48 Ba1, which established an unbreakable dark-square blockade of the black pawns.

Meanwhile, the white pawns could stroll in to queen.

After 52 f4!, there could have followed 52...Kh6 53 f5 Kh7 54 f6 Kg8 55 g5 and Shaked would quickly make a new queen. Gyimesi gave up.



Position after 46 . . . a2

NIMZO-INDIAN DEFENSE

White Shaked	Black Gyimesi	White Shaked	Black Gyimesi
1 d4	Nf6	27 Nf6	Rf6
2 c4	e6	28 ef	Qh7
3 Nc3	Bb4	29 ab	ed
4 e3	b6	30 ba	dc
5 Nge2	c5	31 f7	Qf7
6 a3	Ba5	32 Be5	Qh7
7 Rb1	Na6	33 Qh7	Kh7
8 Qa4	Bb7	34 ab	a5
9 Bd2	Bc6	35 Bd4	Nb3
10 Qc2	0-0	36 Bc3	a4
11 Ng3	Qc8	37 Rfe1	Bc6
12 d5	Bb7	38 Re7	Kg8
13 e4	Ne8	39 Rg7	Kf8
14 Bd3	f5	40 Rh7	a3
15 0-0	f4	41 Rh8	Kf7
16 e5	g6	42 Ra8	Ba8
17 Bg6	hg	43 f3	Ke6
18 Qg6	Kh8	44 Re1	Kf7
19 Qh6	Kg8	45 Kf2	d5
20 Qg6	Kh8	46 Ke3	a2
21 Nce4	Qd8	47 Ra1	Na1
22 Qh6	Kg8	48 Ba1	Ke6
23 Bf4	Qe7	49 h4	Bc8
24 b4	cb	50 h5	Kf5
25 Nh5	Nc5	51 g4	Kg5
28 Nef6	Nf6	52 f4	Resigns

Herald Tribune INTERNATIONAL
BUSINESS/FINANCE
TUESDAY, AUGUST 26, 1997

U.S. Drug-Services Giant Created

Cardinal Health to Buy Bergen for $2.4 Billion in Stock Swap

Compiled by Our Staff From Dispatches

DUBLIN, Ohio — The health care-service provider Cardinal Health Inc. agreed Monday to buy the medical supply distributor Bergen Brunswig Corp. for $2.4 billion in stock in a deal that will create one of the largest pharmaceutical-services providers in the United States.

Robert Walter, Cardinal's chairman and chief executive, described the companies as highly complementary, saying each had a variety of operating and service strengths that would "contribute to the combined entity."

The new company will be called Cardinal Bergen Health Inc. and will be based in Dublin, Ohio. It was not immediately known whether any job losses would result from the acquisition.

"This merger will result in a company that is extremely well-positioned, both strategically and financially, to meet the challenge of a rapidly changing health-care environment," said Donald Roden, Bergen's president and chief executive officer.

Under terms of the deal, which has been structured as a tax-free pooling of interests, Bergen shareholders will get a fixed exchange ratio of 0.775 share of Cardinal stock for each Bergen share they own, the companies said.

Cardinal will issue about 40 million shares for the acquisition. Based on Friday's closing price, they would be worth $2.4 billion. Cardinal will also assume about $386 million in long-term debt.

In March, Bergen Brunswig called off a planned $1.65 billion merger with the Miami-based Ivax Corp., a generic-drug maker. It never said why it backed out, though analysts had questioned the viability of the deal.

Bergen is a leading supplier of both pharmaceuticals and medical-surgical supplies. For the year ended June 30, Bergen reported sales of $11.3 billion and net income of $82.6 million, excluding one-time charges.

Cardinal is one of the country's largest wholesalers of drugs, health and beauty products. It serves pharmacies, health-maintenance organizations and hospitals. It reported net profit of $221 million for the year ended June 30 on sales of $11 billion.

Cardinal shares closed up $3.3125 at $65.625 on Monday, while Bergen shares soared $12.125 to $42.0625.

In the third year after the combination, the companies predicted an annual pretax savings of about $100 million.

Cardinal will take a one-time charge related to the acquisition in the quarter in which the deal closes, said Debra Hadley, a spokeswoman for Cardinal. She said it was too early to specify the amount. She said the companies had discussed the possibility of a transaction for several months.

Robert Martini, Bergen's president, will be chairman of the new company, while Cardinal's chairman, Robert Walter, will be chief executive. *(AP, Reuters)*

■ Cambrex Buys BioWhittaker

In other takeover news, the pharmaceuticals and chemicals maker, Cambrex Corp., said Monday that it had agreed to buy BioWhittaker Inc. for $130.9 million, while Perkin-Elmer Corp. said it would buy PerSeptive Biosystems Inc. for about $360 million in stock, news services reported.

Cambrex's cash tender offer for BioWhittaker valued the company at $11.625 a share, a premium of $1.3225 over its Friday closing price.

BioWhittaker, which supplies cell cultures and test equipment to biotechnology and pharmaceutical companies, has been for sale since late May.

Cambrex said it did not expect to make any changes in BioWhittaker's work force or management.

Nearly 20 percent of BioWhittaker is owned by the German drugmaker Boehringer Ingelheim GmbH, which agreed to the sale.

Perkin-Elmer said it would buy PerSeptive Biosystems to expand its line of analytical instruments used to speed the development of new drugs. PerSeptive makes instrumentation systems for the purification and synthesis of biomolecules. *(AP, Bloomberg)*

Ahn Young-joon/The Associated Press

CALLS FOR SUPPORT — Workers marching Monday at a Seoul rally for the financial rescue of Kia Motors Corp. Meanwhile, the government unveiled an aid package for troubled banks. Page 15.

Tokyo Seeks Talks Over U.S. Ruling

NEC Plans to Appeal Dumping Penalties

Compiled by Our Staff From Dispatches

TOKYO — Deputy Trade Minister Osamu Watanabe said Monday that Tokyo wanted to discuss with the U.S. government its ruling that Japanese companies had sold supercomputers at unfair prices in the United States.

The Commerce Department said last week that after a year-long investigation, it concluded that NEC Corp. and Fujitsu Ltd. had dumped supercomputers on the U.S. market. NEC and Fujitsu were ordered to pay tariffs of 454 percent and 173 percent, respectively, as a result.

Mr. Watanabe said that he hoped to hold talks "as soon as possible" but that there had been no response from Washington. The Commerce Department on Thursday issued a final ruling in favor of Cray Research Inc.'s dumping charges against the 2 Japanese supercomputer makers.

NEC said in Tokyo that it intends to plans to appeal the ruling in U.S. courts.

In May last year, NEC beat Cray, Fujitsu and other computer companies in bidding to provide supercomputers to the University Center for Atmospheric Research, an affiliate of the federally funded National Science Foundation. Cray complained that NEC had offered its supercomputers at below fair market value.

Mr. Watanabe also said that some Japanese automakers had significantly reduced inventories. But most are making only slight efforts to cut inventories because they expect sales within Japan to improve soon, Mr. Watanabe said. New vehicle sales in Japan have fallen the past four straight months.

Japan's five biggest automakers said Monday that they had increased production in July despite the downturn in domestic sales in order to boost exports to North America and Europe.

Separately, Toshiba Corp. has cut the forecast of its personal computers shipments from 4 million units to 3.7 million units in the year to March 1998 due to slower demand in the United States, a spokesman said Monday.

"The downgrade is due to slowing growth of global PC demand," he said, adding that sales in the United States in the year would be weaker than expected.

"PC sales in the United States in the year to March 1998 is expected to be about 1.7 million units," which is lower than its previous forecast of 2 million units, the spokesman said.

NEC Corp., meanwhile, said it would increase production capacity of its notebook PCs to 1.8 million units a year from 1.2 million units.

NEC said the upgrade was expected to be completed by the end of September.

"Actual output will be subject to market demand," a company executive said. He declined to elaborate on capital spending needed for the planned upgrade. *(Bridge News, Bloomberg, AFP)*

Japan Banks Luring Star Traders to Deal With 'Big Bang'

Bridge News

TOKYO — Japanese banks are using high annual salaries to lure top-notch traders and dealers, both Japanese and non-Japanese, to strengthen management before the major changes seen arising from "Big Bang" financial deregulation, market participants said.

The deregulation will increase competition in financial markets and lower bank earnings, so the banks are making efforts to strengthen management in their dealing sections, they said.

For example, according to these sources, a prominent foreign exchange dealer who was working for a European securities firm has recently returned to the city bank he had been with. Some city banks are reviewing their salary systems because they have been unable to recruit specialists under present conditions.

Additionally, another market participant said: "Paying higher annual salaries is partly aimed at preventing bank employees from quitting by giving them the impression banks might pay them higher salaries" in the future.

According to another source, a major city bank is seeking people familiar with the securitization of bad loans and the creation of instruments known as asset-backed securities.

Some banks are also reviewing the state of their cross-shareholdings of stock, although they are currently unable to directly sell shares.

"The Big Bang deregulations continue to prompt Japanese banks to step up efforts to strengthen management," said Tomomichi Tomiie, head of a new team at Anderson Consulting aimed at helping Japanese institutions deal with deregulation. "As for dealing and trading businesses, the number of Japanese financial institutions that have been able to make money in overseas markets has been limited. Unless Japanese firms hire foreign dealers and traders who are familiar with various financial products, they will find it difficult to make money through dealing."

The Anderson team will provide advice to major financial institutions on how to keep up with the competition in the coming age of deregulation. The team is targeting major banks, securities and insurance firms.

A senior official at a major city bank said: "Some banks have already introduced a U.S.-style, individual-performance-based annual salary system, but it remains quite questionable whether the system will be adopted by most Japanese banks and whether the system will contribute to preventing people from changing jobs."

Mr. Tomiie added: "Top Japanese banks are aiming at becoming universal banks, but Big Bang deregulations will not be a major concern for local banks."

A bill to amend foreign exchange and trade laws won parliamentary approval in mid-May, allowing individuals and companies other than banks to handle foreign currencies more freely.

The measures, to take effect in April, are intended to allow anyone to engage in the foreign exchange business and all but completely liberalizes foreign currency settlements in place of yen settlements.

The new law will increase competition in industry and lower Japanese banks' earnings through liberalization of commissions.

Few Share Merrill Analyst's Gloomy View on Technology Sector

Compiled by Our Staff From Dispatches

NEW YORK — The long-term outlook for the semiconductor industry remains bullish, most analysts say, despite a Merrill Lynch & Co. forecast of a slowdown next year.

Mark Edelstone, a Morgan Stanley & Co. analyst, said Monday that he had placed outperform ratings on 10 semiconductor companies, including Intel Corp., and remained bullish on the sector's growth prospects for the next several quarters, seeing a potential for accelerated earnings.

An S&P Equity Group analyst for the technology sector, Megan Graham-Hackett, said that, in general, nothing had changed in terms of industry fundamentals for the fourth quarter or next year although there has been concern over the higher level of share prices.

Recent profit-taking was "healthy," she added.

"I think most of the industry is seeing strong demand overall and while it has to be taken on a company-by-company basis, I think the trends remain positive, especially given a lot of new product due next year," she said.

Comments by Merrill Lynch's Thomas Kurlak, in a research note made public last week, sparked sales in the technology sector Friday, and dealers said that the sell-off was a key contributor to the slide in the Dow Jones industrial average that day.

Intel fell Monday, but technology stocks were broadly higher. (Page 12)

Investors are extremely sensitive to any pointers whether U.S. companies can sustain their earnings momentum, the analysts said.

Mr. Kurlak downgraded his intermediate-term recommendation to neutral from accumulate for Intel and Texas Instruments Inc., cut earnings expectations on Intel and advised investors to take profits in the near term to get the advantage of current price levels, which, he said, had been buoyed by optimism for a strong fourth quarter.

"Our general strategy on semiconductor stocks has been to take a trading approach based on the cyclical nature of the industry and the waxing and waning of investor perceptions that the cycles generate," he wrote.

"Presently, the stocks are up substantially, the recovery is in gear and perceptions are for more of the same in 1998."

Referring to other analysts, though not by name, he continued: "We are less sanguine about 1998 and see the fourth quarter's seasonal strength as an opportunity to reduce positions in intermediate-term accounts.

"We believe that this recovery's momentum will stall," he concluded, "aggravated by chronic industry oversupply."

Mr. Kurlak also said that in the intermediate term he saw vulnerability to the market's current earnings estimates and to the bullish "investor psychology" toward the group.

Meanwhile, the disk drive market in Asia faces some uncertainty in the third quarter stemming from currency turmoil in Asia, a senior executive at Seagate Technology Inc. said Monday.

"It's slowed down some purchases," because of the influence on purchasing power, said Joel Stead, a Seagate senior vice president. *(AFX, Reuters)*

Netscape Renews Its Assault on Home Market

By Steve Lohr
New York Times Service

NEW YORK — Remember the browser war? Well, it's back with a vengeance. And by officially reviving hostilities with Microsoft last week, Netscape Communications Corp. has displayed a hard-won understanding of the principles of technology marketing in the Internet era.

Rule 1: Market share is a company's most valuable asset.

Rule 2: You make money mostly from selling Internet products to companies, but you make your name in the consumer market.

Specifically, Netscape announced that it would return to its roots by once again marketing its Navigator browsing program as a stand-alone product and begin a new assault on the home market.

The move is an abrupt change from last fall, when Netscape executives declared the browser war with Microsoft a thing of the past. The upstart company based in Mountain View, California, said it had matured. Instead, the company explained it would focus on the lucrative corporate market and fold its browser into an industrial-strength product, Communicator, a bundle of e-mail and work-group software.

At the time, Marc Andreessen, co-founder and senior vice president for technology at Netscape, said: "The big war in 1997 is going to be over groupware and e-mail. We're going to take those software markets and turn them upside down."

Yet, in the market for groupware — software that enables employees to work on documents together — Netscape is facing strong competition, led by the Lotus unit of IBM, and Microsoft.

And Netscape's decision last fall to bundle its browser into Communicator, which competes with the Lotus Notes offering, did not go down well with IBM, which made its point in late July by announcing that it would include Microsoft's Explorer browser with Lotus Notes.

That was "a strategic move on Lotus's part to put pressure on Netscape to unbundle Navigator," according to Clay Ryder, chief analyst of Zona Research.

Netscape did precisely that last week, and friendly relations between IBM and Netscape have been restored. Lotus Notes users will now be able to use the Navigator browser without Netscape's groupware baggage.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 25

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.049	3.287	1.1261	0.3342	0.1155*	—	5.4545*	1.3657	1.7285*	1.475	1.332*
Brussels	37.68	60.235	20.6475	6.1285	2.1177*	18.3385	—	25.18	0.3184	27.0975	24.435*
Frankfurt	1.8246	2.9255	—	0.2968	0.1026*	0.8881	4.8438*	1.2140	1.5424*	1.3132	1.1831*
London (a)					Closed						
Madrid	154.234	247.438	84.558	25.095	8.67*	75.093	4.8957	102.679	130.397*	118.936	—
Milan	1,779.55	2,853.00	975.70	288.40	—	866.70	47.204	1,184.80	15.079	1,279.00	11.542
New York (b)	—	1.6065a	1.8193	6.1259	1,774.00	2.0487	37.56	1.4982	118.745	1.3916	153.95
Paris	6.146	9.86	3.3695	—	0.3465*	2.9924	0.1632	4.0916	5.1982*	4.4207	3.986*
Tokyo	118.25	140.85	64.97	19.28	0.667	57.71	3.1475	78.58	—	85.87	0.7688
Toronto	1.3861	2.2358	0.649	0.227	0.0785*	0.6793	0.3705*	0.9291	1.172*	—	0.984*
Zurich	1.4997	2.4088	0.8239	0.2445	0.0845*	0.7316	3.9884*	—	1.2629*	1.0776	0.9742*
1 ECU	1.0815	0.6741	1.9726	6.6468	1,923.89	2.2213	40.7259	1.6245	127.918	1.5036	166.754
1 SDR	1.3573	N.Q.	2.4744	8.342	2,406.72	2.7878	51.072	2.0396	160.434	1.8966	209.284

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	286.48	Mex. peso	7.76	S. Afr. rand	4.6935
Australian $	1.3373	Hong Kong $	7.7422	N. Zealand $	1.5466	S. Kor. won	899.75
Austrian sch.	12.829	Hung. forint	197.63	Norw. krone	7.5992	Swed. krona	7.9262
Brazil real	1.0922	Indian rupee	36.1	Phil. peso	29.80	Taiwan $	28.72
Chinese yuan	8.319	Indo. rupiah	2690.0	Polish zloty	3.49	Thai baht	33.65
Czech koruna	34.09	Irish £	0.6838	Port. escudo	184.58	Turkish lira	164215.
Danish krone	6.9347	Israeli shek.	3.5351	Russ ruble	5817.0	UAE dirham	3.6725
Egypt. pound	3.3963	Kuw dinar	0.31	Saudi riyal	3.7505	Venez. boliv.	496.45
Fin. markka	5.4495	Malay. ring.	2.7755	Sing. $	1.4957		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6020	1.6002	1.5980	Japanese yen	117.75	117.20	116.65
Canadian dollar	1.3876	1.3851	1.3805	Swiss franc	1.4966	1.4917	1.4863
Deutsche mark	1.8205	1.8172	1.8136				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 5/8 - 1 3/4	7 1/2 - 7 5/8	3 1/4 - 3 5/16	7/16 - 9/16	4 5/16 - 4 5/16
3-month	5 9/16 - 5 11/16	3 1/4 - 3 3/8	1 5/8 - 1 3/4	7 9/16 - 7 11/16	3 5/16 - 3 7/16	7/16 - 9/16	4 3/8 - 4 1/2
6-month	5 3/4 - 5 13/16	3 3/8 - 3 1/2	1 5/8 - 1 3/4	7 5/8 - 7 3/4	3 3/8 - 3 1/2	1/2 - 5/8	4 7/16 - 4 9/16
1-year	5 7/8 - 6	3 1/2 - 3 5/8	1 3/4 - 1 7/8	7 13/16 - 7 15/16	3 5/8 - 3 3/4	9/16 - 5/8	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 9/16
90-day CDs dealers	5.60	5.60
180-day CP dealers	5.52	5.52
3 month Treasury bill	5.15	5.10
1-year Treasury bill	5.29	5.26
2-year Treasury bill	5.97	5.93
5-year Treasury note	6.23	6.20
7-year Treasury note	6.30	6.26
10-year Treasury note	6.38	6.36
30-year Treasury bond	6.67	6.66
Merrill Lynch 30-day RA	5.12	5.12
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.49	0.49
3-month interbank	0.52	0.53
6-month interbank	0.54	0.54
10-year Govt bond	2.27	2.29
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.20	3.20
3-month interbank	3.28	3.28
6-month interbank	3.45	3.45
10-year Bund	5.95	5.94

Britain		
Bank base rate	7.00	7.00
Call money	Clsd.	7 9/16
1-month interbank	–	7 1/8
3-month interbank	–	7 5/16
6-month interbank	–	7 1/4
10-year Gilt	–	7.11
France		
Intervention rate	3.10	3.10
Call money	3 1/8	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 7/16
10-year OAT	5.61	5.61

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	324.75	324.15	+0.25
London	Clsd.	–	–
New York	328.60	328.00	—1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

INTERNATIONAL STOCKS

BT's Grand Gesture Saves the Day

By Mark Landler
New York Times Service

NEW YORK — Sometimes the most tortuous negotiations can be teased along with a grand gesture by a single person.

Sir Iain Vallance, the chairman of British Telecommunications PLC, made such a gesture last week during a pivotal moment in the talks to salvage his company's takeover of MCI Communications Corp.

MCI had agreed to accept a 22 percent reduction in the value of the deal. But the company's directors wanted a guarantee that the deal would finally close without any further snags, according to people with knowledge of the talks.

Sir Iain's bold stroke? If British Telecom's shareholders did not ratify the $19 billion deal, he would resign, he vowed to MCI directors in Washington, speaking to them via a video hookup from London.

People familiar with the meeting said his pledge gave MCI's board the confidence to accept the revised deal. And it ended one of the more bizarre trans-Atlantic corporate dramas in recent history.

"It was extremely difficult," said Gerald Taylor, the chief executive of MCI, referring to the three days of marathon talks that led to the new deal announced Friday. "But when we looked at what MCI would be like by itself, it wasn't as good as what we have now."

What MCI has now, though, is the subject of spirited debate among shareholders and analysts. Did the company preserve a powerful alliance that will set the agenda for the global communications industry of the future? Or did it simply patch up a relationship that is bound to slip back into chaos the next time MCI or British Telecom hits a rough spot?

The contretemps between MCI and British Telecom has deep implications for the rest of the telecommunications industry, which is rapidly consolidating into a handful of vast alliances.

But even deals between next-door neighbors, like the recent combination of Bell Atlantic Corp. and Nynex Corp., are prone to internal strife and culture clashes. It was bad personal chemistry between top executives that helped derail tentative talks this summer between AT&T Corp. and the Bell company, SBC Communications Inc.

For British Telecom and MCI, the pressure to smooth over their differences is especially acute because the companies must still persuade their respective shareholders that the revised deal is worth supporting.

Investors for both companies approved the original deal this year, although some MCI shareholders had filed suits, claiming the terms were insufficiently generous.

MCI and British Telecom now both plan to resubmit the deal to shareholder votes by early December, with a goal of closing the deal at the end of the year.

Based on the value of the deal when it was announced last November, MCI shareholders will receive about $2.02 a share less for the company under the new terms. They will also be deprived of a one-time British Telecom dividend worth about $1.21 a share. Moreover, MCI shareholders will wind up with only 25 percent of the combined company versus 34 percent under the old agreement.

The prolonged dispute over terms of the deal laid bare the stark differences between the two companies and two sets of shareholders.

From British Telecom's perspective, the dispute was a cut-and-dried case of renegotiating an acquisition to account for the deterioration of MCI's financial results.

That deterioration had been made clear July 10, when MCI warned Wall Street that it was running up unexpectedly large losses from its entry into the local telephone business. The company said those losses could reach $800 million in 1997 alone.

British Telecom responded by pushing to reduce the price of the deal to mollify its institutional shareholders, who are used to the steady earnings of a regulated utility and who reacted to MCI's alarming news with fury.

For its part, MCI could not understand what all the fuss was about. As the nation's No. 2 player in the intensely competitive long-distance business, it was accustomed to making bold bets and weathering losses to break into new markets.

And so, when Sir Iain and other British Telecom executives investigated MCI's business and then demanded that the deal be revised, it plunged MCI into a searing internal debate, according to several executives with knowledge of the company. After three decades of refusing to back down from monoliths like AT&T, some insiders resisted the idea of MCI's capitulating to its monolithic partner.

As for MCI's actual business plan, several analysts said the company would have been severely handicapped by losing British Telecom's war chest just when it was mounting an assault on the local telephone monopoly in America.

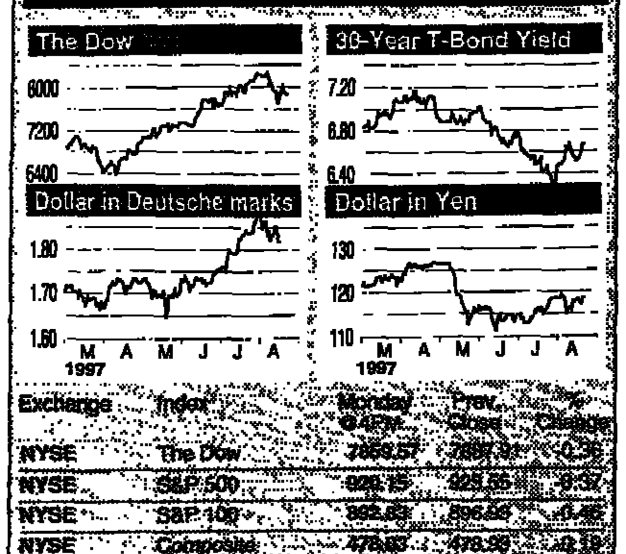
"This was a choice between economic reality and emotional independence," said Michael Price, a managing director at Lazard Freres & Co., who advised MCI on the original deal and its revision.

After weighing these issues, MCI's chairman, Bert Roberts Jr., decided to make a deal with British Telecom. But in accepting a lower purchase price, he still had to persuade his colleagues and MCI's directors, some of whom were fiercely opposed.

The combined company, called Concert PLC, will have 43 million business and residential customers in 70 countries producing revenue of $43 billion.

THE AMERICAS

Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	7859.57	7887.91	-0.36
NYSE	S&P 500	920.15	923.54	-0.37
NYSE	S&P 100	892.83	896.91	-0.46
NYSE	Composite	478.02	478.93	-0.19
U.S.	Nasdaq Composite	1601.53	1598.69	+0.18
AMEX	Market Value	646.85	643.83	+0.47
Toronto	TSE Index	6724.80	6709.80	+0.22
São Paulo	Bovespa	11321.48	11081.30	+2.17
Mexico City	Bolsa	4977.45	5017.68	-0.80
Buenos Aires	Merval	847.72	843.42	+0.51
Santiago	IPSA General	5567.18	5588.16	-0.38
Caracas	Capital General	N.A.	9435.56	—

Source: Bloomberg, Reuters International Herald Tribune

Mexico's Gasoline Conundrum

Pemex Stresses Production to Detriment of Refining

Reuters

MEXICO CITY — Mexico, one of the world's largest oil producers, is oozing crude faster than it can sell it — leaving people here wondering why it needs to import growing amounts of gasoline.

Imports of about 93,000 barrels a day of gasoline so far this year have cast a spotlight on the country's feeble refining capacity at a time when demand is reviving after years of economic crisis.

While Mexico has historically imported gasoline, the latest levels are the highest in at least six years. The state oil and gas monopoly Pemex paid a $190 million import bill in the second quarter, the company's chief executive, Adrian Lajous, noted recently.

And in car-mad Mexico, the ubiquitous green and white Pemex gas stations are by law the only place where Mexicans can fill their tanks.

So some Mexicans are puzzled why the oil giant — whose expropriation from foreign owners in 1938 was one of the crowning moments of Mexican nationalism — has free rein to shop abroad for what should be its most basic product.

"You would think that a big oil-producing company would be able to produce enough gasoline for its own needs," said the Mexican newspaper columnist and oil specialist David Shields.

"It takes up a lot of dollar income that Mexico could be spending on other things."

The grumbling among Mexicans draws attention to the sorry state of the country's six antiquated, neglected refineries.

Extensive improvements at the sites are needed to convert them to produce new formulas. Mexican-made gasolines, especially the soon-to-be-outlawed formulas containing lead, are largely responsible for the smog that hovers over Mexico's cities.

Pemex's refining operations reflect years of underinvestment as officials opted to sink money into more lucrative drilling projects.

Money is often tight at the oil monopoly. Its budget is determined by the federal government, which creams off about 90 percent of Pemex's revenue in taxes for the national coffers.

Conscious of the need to avoid letting the gasoline deficit soar, Pemex has undertaken projects to boost refining capacity.

"A deficit of this size calls attention to the need to increase refining capacity, in particular, gasoline production," Mr. Lajous said recently.

He said the pace of import growth would probably slow in the second half of the year to an average 75,000 barrels a day.

Oil analysts broadly support Pemex's strategy, saying it is wiser to buy gasoline abroad now while building up production capacity.

Pemex also clearly sees richer pickings in pumping crude than in producing more gasoline.

"The ethos at Pemex is to find the most cost-efficient option," said George Grayson, professor at the College of William and Mary in Williamsburg, Virginia.

"Why spend massive money on refining when you can buy gasoline from the U.S. coffers?"

U.S. Stocks Tip Lower In Summer Doldrums

Compiled by Our Staff From Dispatches

NEW YORK — U.S. shares were slightly weaker Monday, but trading was light and, in contrast to recent sessions, without any clear direction.

Philip Morris stood out as it posted a gain after the U.S. tobacco industry settled a lawsuit with the state of Florida.

The Dow Jones industrial average fell 28.34 points to 7,859.57, while the technology-laden Nasdaq composite index finished 2.84 points higher at 1,601.53.

The markets have been particularly volatile in the last few weeks amid concerns about weak corporate profits and signs of inflationary pressure that may cause the Federal Reserve Board to raise interest rates in the autumn.

After gaining more than 100 points in each of the first three sessions last week, the Dow dropped 127 points Thursday and plunged another 177 points Friday before surging back in the final minutes of trading, ending the day down just 6 points.

Traders noted that stocks continued to benefit from some bargain-hunting after the market's recent lows.

"I think the environment is still favorable," said John Niedenberger, a money manager with Advanced Investment Management in Pittsburgh.

"Inflation is still low, and until that changes, even with these big swings, it's hard to see a major decline."

"Investors were impressed with the momentum on Friday," said Peter DaPuzzo, president of Cantor, Fitzgerald & Co.

Several companies agreed to be acquired at sizable premiums to their Friday closing prices. Bergen Brunswig jumped after Cardinal Health agreed to buy it and Mosinee Paper Corp. soared after Wausau Paper Mills Co. said it would acquire it.

SFX Broadcasting after Hicks, Muse, Tate & Furst agreed to buy the broadcaster.

General Motors posted a strong gain after it was cited in published reports as one of the stock picks of Francis Curzio, president of FXC Investors Corp.

Mr. Curzio was featured prominently as someone who predicted the 1987 collapse.

Compaq Computer gained after Toshiba said it expected to sell fewer computers in the year through March because of increasing competition in the U.S. market.

Woolworth was weaker after Bernard Sosnick, a retail analyst,

U.S. STOCKS

was quoted with a prediction that the shares could fall sharply by the end of the year.

Volume was fairly light, and dealers noted that many investors and traders were on vacation.

"I wouldn't read too much into the noise," said Robert Fetch, a Lord, Abbett & Co. money manager, referring to recent volatility in the market.

"There are not a lot of participants in the market. And with less liquidity — fewer buyers and sellers — there's often more volatility."

Bonds fell for a fourth day as the Treasury prepared to sell $27 billion in debt and traders fretted that reports this week on growth, consumer confidence and housing would show the economy to be robust.

"The bond market is still spooked by the fear of inflation," said Alan Day, who helps manage funds at Stratevest Group.

The benchmark 30-year Treasury bond fell 8/32 to 96 7/32, nudging the yield up to 6.67 percent from 6.65 percent.

"If there's continued consumer demand and spending, it means the economy probably can't slow by itself," said Scott Graham, a trader at Prudential Securities, meaning that this could prompt another rate rise by the Fed.

"Short-term, I'm bearish on bonds," he said.

"We've got a debate going on whether the economy is growing faster in the second half of the year," said Robert Alley, a fund manager at AIM Advisors. *(Bloomberg, AP)*

Very briefly:

• **BankAmerica Corp.** has received approval from the **National Bank of Poland** to establish a wholly owned subsidiary, **Bank of America (Polska) SA**, in Warsaw, Poland. The subsidiary will be fully licensed for foreign exchange activities.

• **Wausau Paper Mills Co.** has signed a definitive agreement to acquire **Mosinee Paper Corp.** The combined companies will have more than $1 billion in annual sales.

• **Maytag Corp.** said it was acquiring **G.S. Blodgett Corp.**, a commercial cooking products manufacturer, for about $93.5 million in cash.

• **Intel Corp.** has launched its next-generation Pentium II chip set processor platform.

• **Argentina** is resuming beef exports to the **United States** after nearly 70 years. The 700 pounds (315 kilograms) of tenderloins and striploins that arrive Tuesday will be used for promotional events at the Argentine Embassy; subsequent exports will be targeted at specialty US restaurants.

Bridge News, AFX, Reuters

Dollar Firms Despite Rate Fears

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark but lost some of its early gains in late trading Monday after a rise in prices in Germany fueled concern that the Bundesbank may raise lending rates to stave off inflation.

The U.S. unit rose against the yen after low retail and supermarket sales in Japan showed consumer spending was not picking up fast enough to warrant any increase soon in Japanese interest rates.

"There's fear that inflation is kicking up in Germany," said Thomas Lapinski, chief currency trader at MTB Bank. "A lot of traders are a bit nervous the Bundesbank might raise rates."

At 4 P.M., the dollar was at 1.8193 DM, little changed from 1.8189 DM on Friday.

Earlier, it rose as high as 1.8265 DM.

The dollar was at 118.745 yen, up from 118.345.

West German consumer prices rose 0.2 percent in the month ended

FOREIGN EXCHANGE

mid-August and 2 percent from a year earlier, more than expected by most analysts. The central bank could raise its securities repurchase rate, which it uses to determine other interest rates.

Bill Bertha, manager of foreign exchange at Mellon Bank in Pittsburgh, said the dollar could decline as far as 1.78 DM by the end of the week if the Bundesbank were to tighten its rate policy.

The mark was also supported by waning concern that Finance Minister Theo Waigel, a chief proponent of conservative fiscal policies, was on his way out of office.

Mr. Waigel said last week that he might quit his post after elections in 1988, but Chancellor Helmut Kohl helped allay such concern in a television interview in which he said "there will be no cabinet reshuffle."

The pound fell to $1.6065 from $1.6115. Against the French franc, the dollar inched up to 6.1295 francs from 6.1285.

The dollar edged lower against the Swiss franc, to 1.4982 francs from 1.4985. *(Bloomberg, AP)*

Weekend Box Office

The Associated Press

LOS ANGELES — "G.I. Jane" and "Money Talks" dominated the U.S. box office over the weekend, with a gross of $11.1 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. G.I. Jane	(Hollywood Pictures)	$11.1 million
1. Money Talks	(New Line Cinema)	$11.1 million
3. Air Force One	(Columbia Pictures)	$8.2 million
4. Mimic	(Dimension Films)	$7.6 million
5. Conspiracy Theory	(Warner Bros.)	$7.3 million
6. Cop Land	(Miramax)	$7.1 million
7. Event Horizon	(Paramount)	$4.4 million
8. Leave It to Beaver	(Universal Pictures)	$3.4 million
9. George of the Jungle	(Walt Disney)	$3.1 million
10. Men in Black	(Columbia Pictures)	$3 million

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

UPS Presents Final Contract Offer to Pilots

The Associated Press

LOUISVILLE, Kentucky — Fresh from its settlement with the Teamsters, the United Parcel Service has offered hundreds of its union pilots a final contract offer, touting its pay raises and pension plan.

The contract will be mailed to the pilots for a vote with the results expected in October. Bob Miller, president of the Independent Pilots' Association, offered no opinion on the proposal.

The 2,000 pilots refused to cross picket lines during a nationwide 15-day Teamsters strike that ended last week against UPS, the nation's largest shipping company. UPS presented the offer as contract talks with the pilots union resumed Sunday after a three-month lull.

The contract would give flight captains a 32 percent pay raise during the next five years, from $153,000 a year to $202,000. Pay for co-pilots would rise 56 percent, from $84,700 to $132,000, while flight engineers would receive a 94 percent increase, from $48,392 to $94,000.

The minimum pension paid to pilots would be $100,000 per year after 25 years of service.

A UPS spokesman, Ken Shapero, said, "While these figures seem huge to most working Americans, and far beyond the reach of 99 percent of us, it's the kind of compensation that is deserved by our pilots who've demonstrated an unmatched proficiency and safety record."

Union pilots have flown under an old contract since December 1995.

If pilots vote against the new proposal, contract discussions would begin again. The pilots cannot legally strike unless the federal mediator, Maggie Jacobsen, declared an impasse and a 30-day cooling-off period.

Mr. Shapero praised Mr. Miller for letting the pilots vote on the agreement without the IPA's support. The Teamsters did not allow a similar move during its strike. The UPS chief executive, James Kelly, has acknowledged that the company could not afford another strike.

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
SPC	4695	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fin	357	[illegible]	[illegible]	[illegible]	[illegible]
ActnSc s	325	[illegible]	[illegible]	[illegible]	[illegible]
Arrhd	264	[illegible]	[illegible]	[illegible]	[illegible]
Alteon	232	[illegible]	[illegible]	[illegible]	[illegible]
AlkRsh	227	[illegible]	[illegible]	[illegible]	[illegible]
Alpraln	518	[illegible]	[illegible]	[illegible]	[illegible]
AlLiving	95	[illegible]	[illegible]	[illegible]	[illegible]
Amdl	1016	[illegible]	[illegible]	[illegible]	[illegible]
Amerco n	180	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	466	[illegible]	[illegible]	[illegible]	[illegible]
AREinv	679	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	455	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	190	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	2365	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	874	[illegible]	[illegible]	[illegible]	[illegible]
ArmorH	106	[illegible]	[illegible]	[illegible]	[illegible]
AstLmg s	431	[illegible]	[illegible]	[illegible]	[illegible]
Astrsx	204	[illegible]	[illegible]	[illegible]	[illegible]
AltTele	107	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	575	[illegible]	[illegible]	[illegible]	[illegible]
AutoEl	247	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	541	[illegible]	[illegible]	[illegible]	[illegible]
AvenEnt n	201	[illegible]	[illegible]	[illegible]	[illegible]
Azco	360	[illegible]	[illegible]	[illegible]	[illegible]
BAT ind	823	[illegible]	[illegible]	[illegible]	[illegible]
BFX Hosp	801	[illegible]	[illegible]	[illegible]	[illegible]
Baker	526	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	1767	[illegible]	[illegible]	[illegible]	[illegible]
Balchy s	216	[illegible]	[illegible]	[illegible]	[illegible]
BanFd	99	[illegible]	[illegible]	[illegible]	[illegible]
BanyLab s	341	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	181	[illegible]	[illegible]	[illegible]	[illegible]
BemyGold	1322	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	569	[illegible]	[illegible]	[illegible]	[illegible]
BRB09	172	[illegible]	[illegible]	[illegible]	[illegible]
BaskCp	162	[illegible]	[illegible]	[illegible]	[illegible]
BlandT	225	[illegible]	[illegible]	[illegible]	[illegible]
BogenC	264	[illegible]	[illegible]	[illegible]	[illegible]
BoltTch n	582	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	259	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw s	635	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	134	[illegible]	[illegible]	[illegible]	[illegible]
CIM	255	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	375	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	1675	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	368	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcd g	207	[illegible]	[illegible]	[illegible]	[illegible]
CanyonRs	114	[illegible]	[illegible]	[illegible]	[illegible]
Carema n	498	[illegible]	[illegible]	[illegible]	[illegible]
CasinoAm	143	[illegible]	[illegible]	[illegible]	[illegible]
CeSci	1213	[illegible]	[illegible]	[illegible]	[illegible]
CFCdo g	289	[illegible]	[illegible]	[illegible]	[illegible]
ChadTh	460	[illegible]	[illegible]	[illegible]	[illegible]
ChartFS s	94	[illegible]	[illegible]	[illegible]	[illegible]
Chief	193	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	486	[illegible]	[illegible]	[illegible]	[illegible]
CitrixC n	452	[illegible]	[illegible]	[illegible]	[illegible]
Cognitn	415	[illegible]	[illegible]	[illegible]	[illegible]
CohenStr	73	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	266	[illegible]	[illegible]	[illegible]	[illegible]
Carolco	314	[illegible]	[illegible]	[illegible]	[illegible]
CendAst	151	[illegible]	[illegible]	[illegible]	[illegible]
CredAp	92	[illegible]	[illegible]	[illegible]	[illegible]
CredA wt	125	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan	1006	[illegible]	[illegible]	[illegible]	[illegible]
Continence	200	[illegible]	[illegible]	[illegible]	[illegible]
Courtld	329	[illegible]	[illegible]	[illegible]	[illegible]
Cross	518	[illegible]	[illegible]	[illegible]	[illegible]
CrnCP B	134	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	877	[illegible]	[illegible]	[illegible]	[illegible]
CruisAm	1102	[illegible]	[illegible]	[illegible]	[illegible]
Crystlx gn	1257	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm	636	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	5440	[illegible]	[illegible]	[illegible]	[illegible]
DRS Tech	255	[illegible]	[illegible]	[illegible]	[illegible]
DairyA	99	[illegible]	[illegible]	[illegible]	[illegible]
Datam	429	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	247	[illegible]	[illegible]	[illegible]	[illegible]
Datron	91	[illegible]	[illegible]	[illegible]	[illegible]
DaytonMn	485	[illegible]	[illegible]	[illegible]	[illegible]
DenAmar	550	[illegible]	[illegible]	[illegible]	[illegible]
DevnE	1514	[illegible]	[illegible]	[illegible]	[illegible]
DigPwr n	94	[illegible]	[illegible]	[illegible]	[illegible]
DkaTc	252	[illegible]	[illegible]	[illegible]	[illegible]
Drewind s	234	[illegible]	[illegible]	[illegible]	[illegible]
DrylAu	334	[illegible]	[illegible]	[illegible]	[illegible]
EXX A	198	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	1643	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	108	[illegible]	[illegible]	[illegible]	[illegible]
Edoblin gn	181	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE	1499	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	121	[illegible]	[illegible]	[illegible]	[illegible]
EmeR	2403	[illegible]	[illegible]	[illegible]	[illegible]
EmpCar	143	[illegible]	[illegible]	[illegible]	[illegible]
Envsrd	252	[illegible]	[illegible]	[illegible]	[illegible]
Exrobi	489	[illegible]	[illegible]	[illegible]	[illegible]
EtzLA A	96	[illegible]	[illegible]	[illegible]	[illegible]
FamHh	254	[illegible]	[illegible]	[illegible]	[illegible]
FlAerl	364	[illegible]	[illegible]	[illegible]	[illegible]
FAmPr	1391	[illegible]	[illegible]	[illegible]	[illegible]
FtCent	121	[illegible]	[illegible]	[illegible]	[illegible]
FloPck	290	[illegible]	[illegible]	[illegible]	[illegible]
FortdLb	566	[illegible]	[illegible]	[illegible]	[illegible]
FortnMR	274	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	147	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	118	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	677	[illegible]	[illegible]	[illegible]	[illegible]
GanaB	207	[illegible]	[illegible]	[illegible]	[illegible]
GoyrCa	1332	[illegible]	[illegible]	[illegible]	[illegible]
Gencor s	119	[illegible]	[illegible]	[illegible]	[illegible]
GoAldn	184	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	545	[illegible]	[illegible]	[illegible]	[illegible]
GenitiCr	107	[illegible]	[illegible]	[illegible]	[illegible]
GrychnG	322	[illegible]	[illegible]	[illegible]	[illegible]
GladFd	609	[illegible]	[illegible]	[illegible]	[illegible]
Glatfl	434	[illegible]	[illegible]	[illegible]	[illegible]
GlobSrl	174	[illegible]	[illegible]	[illegible]	[illegible]
GlobInk	438	[illegible]	[illegible]	[illegible]	[illegible]
GovRdes	546	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	313	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	337	[illegible]	[illegible]	[illegible]	[illegible]
GreyhndL	2927	[illegible]	[illegible]	[illegible]	[illegible]
GrSimo	100	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	29	[illegible]	[illegible]	[illegible]	[illegible]
HalwdA n	586	[illegible]	[illegible]	[illegible]	[illegible]
HampOr	198	[illegible]	[illegible]	[illegible]	[illegible]
HanDir	741	[illegible]	[illegible]	[illegible]	[illegible]
Harken	429	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	8813	[illegible]	[illegible]	[illegible]	[illegible]
HawkAir	136	[illegible]	[illegible]	[illegible]	[illegible]
HelPlcnr	104	[illegible]	[illegible]	[illegible]	[illegible]
Hearn	19525	[illegible]	[illegible]	[illegible]	[illegible]
HmeScr n	210	[illegible]	[illegible]	[illegible]	[illegible]
HomeVil n	93	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	146	[illegible]	[illegible]	[illegible]	[illegible]
HoopHI	155	[illegible]	[illegible]	[illegible]	[illegible]
HrzPhnn	127	[illegible]	[illegible]	[illegible]	[illegible]
IMH Cml	415	[illegible]	[illegible]	[illegible]	[illegible]
Ideas	590	[illegible]	[illegible]	[illegible]	[illegible]
ImpCMtg	352	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1226	[illegible]	[illegible]	[illegible]	[illegible]
IntgSys	263	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	886	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	147	[illegible]	[illegible]	[illegible]	[illegible]
IntlComB	249	[illegible]	[illegible]	[illegible]	[illegible]
IntLaser	103	[illegible]	[illegible]	[illegible]	[illegible]
IvaxDn	1325	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	7570	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	128	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	199	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	330	[illegible]	[illegible]	[illegible]	[illegible]
Kohs gn	926	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	1330	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	5516	[illegible]	[illegible]	[illegible]	[illegible]
Kinark	92	[illegible]	[illegible]	[illegible]	[illegible]
KlncPwr n	144	[illegible]	[illegible]	[illegible]	[illegible]
KopErd	241	[illegible]	[illegible]	[illegible]	[illegible]
KoreEq wt	121	[illegible]	[illegible]	[illegible]	[illegible]
LJ Sbd	118	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	308	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	95	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	186	[illegible]	[illegible]	[illegible]	[illegible]
LaVero	146	[illegible]	[illegible]	[illegible]	[illegible]
LmndAd	97	[illegible]	[illegible]	[illegible]	[illegible]
MSR	261	[illegible]	[illegible]	[illegible]	[illegible]
Magnlmd	441	[illegible]	[illegible]	[illegible]	[illegible]
MedaxPh	124	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	170	[illegible]	[illegible]	[illegible]	[illegible]
MedR	432	[illegible]	[illegible]	[illegible]	[illegible]
Media	214	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	154	[illegible]	[illegible]	[illegible]	[illegible]
Medics	702	[illegible]	[illegible]	[illegible]	[illegible]
MercAir s	133	[illegible]	[illegible]	[illegible]	[illegible]
MLE e02 n	112	[illegible]	[illegible]	[illegible]	[illegible]
MetPro	195	[illegible]	[illegible]	[illegible]	[illegible]
Meteor n	170	[illegible]	[illegible]	[illegible]	[illegible]
Metrikn n	158	[illegible]	[illegible]	[illegible]	[illegible]
Metromd	1057	[illegible]	[illegible]	[illegible]	[illegible]
MidRty	92	[illegible]	[illegible]	[illegible]	[illegible]
MissnW s	100	[illegible]	[illegible]	[illegible]	[illegible]
MS AMD n	119	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	465	[illegible]	[illegible]	[illegible]	[illegible]
Mwest	533	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1070	[illegible]	[illegible]	[illegible]	[illegible]
NVR	545	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	4816	[illegible]	[illegible]	[illegible]	[illegible]
NPatnt	678	[illegible]	[illegible]	[illegible]	[illegible]
NtAr	131	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	2642	[illegible]	[illegible]	[illegible]	[illegible]
Nordic wt	157	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	98	[illegible]	[illegible]	[illegible]	[illegible]
Nelor n	215	[illegible]	[illegible]	[illegible]	[illegible]
NSolnC	166	[illegible]	[illegible]	[illegible]	[illegible]
Oceanu	296	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	560	[illegible]	[illegible]	[illegible]	[illegible]
OrganG s	586	[illegible]	[illegible]	[illegible]	[illegible]
OsitTe n	279	[illegible]	[illegible]	[illegible]	[illegible]
PGECap pf	152	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1222	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	141	[illegible]	[illegible]	[illegible]	[illegible]
PacPharm	90	[illegible]	[illegible]	[illegible]	[illegible]
PanAmC a	336	[illegible]	[illegible]	[illegible]	[illegible]
Pegasus	789	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	3307	[illegible]	[illegible]	[illegible]	[illegible]
PrRE	121	[illegible]	[illegible]	[illegible]	[illegible]
Phnsol	579	[illegible]	[illegible]	[illegible]	[illegible]
PhxRsc	426	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	186	[illegible]	[illegible]	[illegible]	[illegible]
Polymd	409	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	360	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn	281	[illegible]	[illegible]	[illegible]	[illegible]
Portsys	211	[illegible]	[illegible]	[illegible]	[illegible]
Premits s	152	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLg	224	[illegible]	[illegible]	[illegible]	[illegible]
PrcCn	397	[illegible]	[illegible]	[illegible]	[illegible]
Pricel s	921	[illegible]	[illegible]	[illegible]	[illegible]
ProAdv	101	[illegible]	[illegible]	[illegible]	[illegible]
PspCT s	427	[illegible]	[illegible]	[illegible]	[illegible]
Pressnd	164	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	546	[illegible]	[illegible]	[illegible]	[illegible]
PtsB 11	93	[illegible]	[illegible]	[illegible]	[illegible]
PubCA	280	[illegible]	[illegible]	[illegible]	[illegible]
QC Opt n	128	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	415	[illegible]	[illegible]	[illegible]	[illegible]
RedGold	480	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	318	[illegible]	[illegible]	[illegible]	[illegible]
RobtPh	1213	[illegible]	[illegible]	[illegible]	[illegible]
RoyalG	1307	[illegible]	[illegible]	[illegible]	[illegible]
ScdnPsl s	840	[illegible]	[illegible]	[illegible]	[illegible]
SBYen wt98	120	[illegible]	[illegible]	[illegible]	[illegible]
Schull	347	[illegible]	[illegible]	[illegible]	[illegible]
ScalBcp	128	[illegible]	[illegible]	[illegible]	[illegible]
Seaco	171	[illegible]	[illegible]	[illegible]	[illegible]
SealyT	153	[illegible]	[illegible]	[illegible]	[illegible]
ShellPlan	157	[illegible]	[illegible]	[illegible]	[illegible]
Sifco	181	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	208	[illegible]	[illegible]	[illegible]	[illegible]
Solicitor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	37129	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	917	[illegible]	[illegible]	[illegible]	[illegible]
StarttA	173	[illegible]	[illegible]	[illegible]	[illegible]
Stilwell	132	[illegible]	[illegible]	[illegible]	[illegible]
SbarlAtes	4217	[illegible]	[illegible]	[illegible]	[illegible]
Sdcm	505	[illegible]	[illegible]	[illegible]	[illegible]
SemiTk	187	[illegible]	[illegible]	[illegible]	[illegible]
SeyCry	144	[illegible]	[illegible]	[illegible]	[illegible]
Sessiler	198	[illegible]	[illegible]	[illegible]	[illegible]
Stoyco	134	[illegible]	[illegible]	[illegible]	[illegible]
TelR	4481	[illegible]	[illegible]	[illegible]	[illegible]
Tdotn	1867	[illegible]	[illegible]	[illegible]	[illegible]
TecBMch	239	[illegible]	[illegible]	[illegible]	[illegible]
ThmDet n	116	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	548	[illegible]	[illegible]	[illegible]	[illegible]
Thrmo s	122	[illegible]	[illegible]	[illegible]	[illegible]
ThCardo	382	[illegible]	[illegible]	[illegible]	[illegible]
TmEco s	97	[illegible]	[illegible]	[illegible]	[illegible]
TelFlrg	198	[illegible]	[illegible]	[illegible]	[illegible]
TirfirR	209	[illegible]	[illegible]	[illegible]	[illegible]
ThnPb	117	[illegible]	[illegible]	[illegible]	[illegible]
ThrmCl	1164	[illegible]	[illegible]	[illegible]	[illegible]
ThOpt	100	[illegible]	[illegible]	[illegible]	[illegible]
Thmoloe	810	[illegible]	[illegible]	[illegible]	[illegible]
Thmsbe	185	[illegible]	[illegible]	[illegible]	[illegible]
TopSrc	106	[illegible]	[illegible]	[illegible]	[illegible]
TotPet	128	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	129	[illegible]	[illegible]	[illegible]	[illegible]
TWA	8368	[illegible]	[illegible]	[illegible]	[illegible]
Tricnpsf	2732	[illegible]	[illegible]	[illegible]	[illegible]
TmstnIr	1479	[illegible]	[illegible]	[illegible]	[illegible]
TubMbr	358	[illegible]	[illegible]	[illegible]	[illegible]
TurnC	198	[illegible]	[illegible]	[illegible]	[illegible]
US1 n	672	[illegible]	[illegible]	[illegible]	[illegible]
USFCP	165	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	517	[illegible]	[illegible]	[illegible]	[illegible]
Unilmr	29	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	446	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	444	[illegible]	[illegible]	[illegible]	[illegible]
UniglCb	286	[illegible]	[illegible]	[illegible]	[illegible]
USBioSci	242	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	282	[illegible]	[illegible]	[illegible]	[illegible]
VaTyo	133	[illegible]	[illegible]	[illegible]	[illegible]
VIAGNt2	116	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	360	[illegible]	[illegible]	[illegible]	[illegible]
Viac B	4472	[illegible]	[illegible]	[illegible]	[illegible]
Vicon	95	[illegible]	[illegible]	[illegible]	[illegible]
Vico	35	[illegible]	[illegible]	[illegible]	[illegible]
VistaG g	1622	[illegible]	[illegible]	[illegible]	[illegible]
Vitronk	155	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	500	[illegible]	[illegible]	[illegible]	[illegible]
Wedco	144	[illegible]	[illegible]	[illegible]	[illegible]
Wellsrd n	357	[illegible]	[illegible]	[illegible]	[illegible]
WRET	185	[illegible]	[illegible]	[illegible]	[illegible]
WirelsT	308	[illegible]	[illegible]	[illegible]	[illegible]
WEB NX	106	[illegible]	[illegible]	[illegible]	[illegible]
WEB Itl	188	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jap	108	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal	374	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	2587	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7890.33	7944.12	7833.09	7859.57	-28.34
Trans	2938.70	2959.19	2930.30	2940.88	+3.86
Util	231.49	232.70	230.89	231.79	+0.44
Comp	2460.95	2477.18	2448.18	2456.52	-3.41

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1086.94	1082.87
Transp.	—	—	667.21	670.60
Utilities	—	—	198.22	198.13
Finance	—	—	105.93	105.44
SP 500	—	—	923.54	920.15
SP 100	—	—	896.91	892.83

NYSE

	High	Low	Last	Chg.
Composite	482.66	476.83	478.02	-0.91
Industrials	611.66	603.82	605.23	-1.17
Transp.	444.37	440.08	442.15	+1.97
Utility	287.26	284.59	285.47	-0.25
Finance	446.65	441.44	442.79	-1.28

Nasdaq

	High	Low	Last	Chg.
Composite	1610.96	1596.56	1601.53	+2.84
Industrials	1279.78	1271.39	1278.37	+7.61
Banks	1708.31	1703.45	1707.37	+1.61
Insurance	1707.89	1699.19	1705.04	+0.18
Finance	2033.50	2022.72	2023.98	-0.09
Transp.	1013.80	1006.94	1009.21	+0.04

AMEX

High	Low	Last	Chg.
647.44	643.83	646.85	+3.02

Dow Jones Bond

	Close	Chg.
20 Bonds	103.86	-0.01
10 Public Util	101.25	-0.18
10 Industrials	106.46	+0.15

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	118011	68¾	[illegible]	67⅛	[illegible]
PhilMor s	63412	45⅝	[illegible]	[illegible]	[illegible]
K mart	57925	14⅝	[illegible]	[illegible]	[illegible]
GenElec s	43868	65¾	64	[illegible]	[illegible]
Iomega	42068	[illegible]	[illegible]	[illegible]	[illegible]
GnMotr	38518	66⅞	[illegible]	[illegible]	[illegible]
BergBr s	32424	[illegible]	[illegible]	42	[illegible]
CardnlH s	31664	[illegible]	[illegible]	[illegible]	[illegible]
PepsiCo	31461	[illegible]	[illegible]	[illegible]	[illegible]
FordM	29656	[illegible]	[illegible]	[illegible]	[illegible]
Pfizer s	27840	[illegible]	[illegible]	[illegible]	[illegible]
CocaCl	27678	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	27024	[illegible]	45	[illegible]	[illegible]
AT&T s	24846	[illegible]	[illegible]	[illegible]	[illegible]
IBM s	24607	107	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	163602	[illegible]	[illegible]	[illegible]	-2
MCI	90511	[illegible]	[illegible]	[illegible]	[illegible]
Novell	84974	[illegible]	[illegible]	9	[illegible]
CorTher	64358	[illegible]	[illegible]	[illegible]	[illegible]
TeleComA	61077	[illegible]	[illegible]	18	[illegible]
SunMic s	52181	52	[illegible]	[illegible]	[illegible]
Cisco	50921	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	48242	139	[illegible]	[illegible]	[illegible]
DellCpt s	47807	86	[illegible]	[illegible]	[illegible]
Centocor	47467	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	45544	[illegible]	[illegible]	[illegible]	[illegible]
PairgTch	44365	[illegible]	[illegible]	[illegible]	[illegible]
3Com	43060	[illegible]	[illegible]	[illegible]	[illegible]
PerSeptv	42913	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat	41988	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	37129	[illegible]	[illegible]	[illegible]	[illegible]
Hearn	19525	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro s	8813	[illegible]	[illegible]	[illegible]	[illegible]
TWA	8368	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	7570	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	5516	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	5440	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	4816	[illegible]	[illegible]	[illegible]	[illegible]
ARC	4695	[illegible]	[illegible]	[illegible]	[illegible]
TelnR	4481	34	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1607	997
Declined	1235	1898
Unchanged	555	482
Total issues	3397	3377
New Highs	131	57
New Lows	21	27

Nasdaq

	Noon	Prev
Advanced	1947	1684
Declined	1407	2448
Unchanged	2043	1619
Total issues	5397	5751
New Highs	127	105
New Lows	56	64

AMEX

	Close	Prev.
Advanced	311	193
Declined	252	366
Unchanged	179	165
Total issues	742	724
New Highs	[illegible]	15
New Lows	11	9

Market Sales

	Today 4:00	Prev. cons.
NYSE	393.14	549.13
Amex	20.14	31.76
Nasdaq	528.20	628.78

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Evergreen Am	-	.03	8-22	8-26
Evergreen Bal	-	.855	8-22	8-26
Evergreen TxStrat	-	.10	8-22	8-26
Mesa Offshore Tr	-	.0080	8-29	10-31
Mesa Roy Tr		.3156	8-29	10-31
STOCK SPLIT				
Alliance Bcpinc 3 for 2 split.				
CHS Electronics 3 for 2 split.				
Fort Bend Hldg 2 for 1 split.				
Harris Corp 2 for 1 split.				
Lennar Corp 1 share of LNR Property Cp for each share held.				
Merrill Corp 2 for 1 split.				
PepsiCo Inc one share of Tricon Global Restaurant Inc for each share held.				
Robert Half Intl 3 for 2 split.				
Ovarum Hlth Grp 3 for 2 split.				
INCREASED				
Thiokol Corp	Q	.20	8-29	9-12
INITIAL				
Alliance Bncp n	-	.11	9-15	9-30
Harris Corp n	-	.44	9-4	9-12
Commodore SepTe	-	.25	9-15	9-30
Merrill Corp n	.02		9-30	10-15
REGULAR				
BancFirst Ohio	Q	.26	9-9	9-23
Centex Construct	Q	.05	10-2	10-16
ChemFirst Inc	Q	.10	9-8	9-23
Cinn Fncl	Q	.41	9-12	10-15
Delta NaturlGas	Q	.285	9-2	9-15
Dimon Inc	Q	.15	9-6	9-13
Fallbrook NatlBk	Q	.05	9-12	10-1
Farmer Bros	Q	.60	10-17	11-3
Florida Progress	Q	.525	9-5	9-20
Grey Advertising	Q	1.00	9-9	9-16
Intimate Brands	Q	.13	9-5	9-16
Invacare Corp	Q	.0125	10-1	10-15
Kleinwrt BenAus	M	.065	9-3	9-15
Lone Star Ind	Q	.05	9-1	9-15
Natl Gas&Oil	Q	.06	9-15	9-29
Schult HomeCp	Q	.05	9-5	9-22
Somerset Group	S	.09	8-29	9-15
Thomas Nelson	Q	.04	11-3	11-17

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - Initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 25, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	271¼	268½	271¼	-½	36,419
Dec 97	276¾	272½	276¼	-1¼	179,723
Mar 98	285¾	281¼	284¾	-1½	43,354
May 98	290	286	290	-½	11,744
Jul 98	293	288¾	292¾	-½	18,156
Sep 98	275½	273	273¾	-¾	1,582
Dec 98	271	269¾	270½	-1½	10,344

Est. sales 57,000 Fri's sales 72,660
Fri's open int 300,830, up 7,083

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Oct 97	215.00	211.50	214.40	+1.60	16,877
Dec 97	204.70	201.00	203.80	+1.60	43,450
Jan 98	200.00	197.50	199.80	+1.30	7,695
Mar 98	195.00	193.00	194.70	+0.70	9,577
May 98	193.30	192.00	193.30	+0.30	4,611
Jul 98	194.80	193.00	194.50	unch.	3,686

Est. sales 22,000 Fri's sales 13,230
Fri's open int 1,092,122, up 982,172

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	22.85	22.67	22.77	-0.20	15,100
Oct 97	23.00	22.85	22.93	-0.23	14,318
Dec 97	23.32	23.16	23.32	-0.14	40,025
Jan 98	23.57	23.38	23.52	-0.14	8,590
Mar 98	23.80	23.60	23.80	-0.17	6,169
May 98	23.95	23.75	23.95	-0.10	2,276

Est. sales 16,000 Fri's sales 27,645
Fri's open int 189,985, up 97,080

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	663½	655½	662¾	+1¼	13,946
Nov 97	620	613	619½	-2	82,678
Jan 98	622	616¼	621	-2½	17,896
Mar 98	630	624	630	-3½	7,255
May 98	636	632	635¾	-5¼	5,871

Est. sales 25,000 Fri's sales 26,410
Fri's open int 136,199, up 1,155

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	368½	361	365¼	-3½	18,320
Dec 97	382½	375½	380¼	-3¼	59,635
Mar 98	393	387½	392	-4¼	17,118
May 98	395	390	395	-3	2,091

Est. sales 18,000 Fri's sales 23,013
Fri's open int 105,476, off 365

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	68.90	68.55	68.72	-0.20	48,532
Dec 97	70.60	70.15	70.32	-0.05	23,645
Feb 98	72.85	72.52	72.57	+0.02	11,661
Apr 98	74.67	74.45	74.47	-0.05	5,537
Jun 98	71.50	71.25	71.27	-0.07	3,704
Aug 98	71.20	70.85	70.85	-0.07	567

Est. sales 8,272 Fri's sales 18,004
Fri's open int 93,664, up 996

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	80.90	80.65	80.82	-0.07	3,548
Sep 97	80.90	80.30	80.45	+0.12	3,730
Oct 97	80.40	79.85	80.12	+0.27	6,206
Nov 97	81.45	80.90	81.00	+0.27	4,222
Jan 98	81.90	81.35	81.70	+0.45	2,215
Mar 98	81.60	81.40	81.40	+0.35	1,177

Est. sales 2,845 Fri's sales 3,919
Fri's open int 21,718, off 138

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	71.35	70.75	70.92	-0.10	18,262
Dec 97	68.05	67.45	67.77	+0.07	6,538
Feb 98	67.10	66.60	66.90	-0.07	2,933
Apr 98	63.12	62.50	62.82	+0.12	1,604
Jun 98	67.65	67.25	67.57	+0.27	865

Est. sales 3,800 Fri's sales 4,779
Fri's open int 31,173, up 632

PORK BELLIES (CMER) 40,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Aug 97	88.87	86.50	88.82	+2.45	410
Feb 98	77.35	71.00	71.05	-0.52	3,670
Mar 98	72.30	71.10	71.10	-0.35	325

Est. sales 1,145 Fri's sales 1,354
Fri's open int 4,466, up 132

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Sep 97	1600	1578	1593	+10	1,105
Dec 97	1619	1602	1615	+14	38,123
Mar 98	1648	1631	1645	+16	26,879
May 98	1668	1651	1665	+17	12,371
Jul 98	1683	1673	1682	+16	2,738
Sep 98	1701	1688	1701	+18	4,066

Est. sales 1 Fri's sales 9,030
Fri's open int 100,163, off 879

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	174.00	171.55	173.00	+1.70	1,098
Dec 97	163.00	158.50	160.70	+1.35	9,934
Mar 98	148.50	146.50	148.15	+1.90	3,970
May 98	142.90	141.00	142.90	+2.15	1,294
Jul 98	137.90	137.90	137.90	+2.15	990

Est. sales N.A. Fri's sales 3,897
Fri's open int 17,705, off 276

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Oct 97	11.81	11.63	11.66	-0.13	95,413
Mar 98	12.06	11.91	11.93	-0.07	68,513
May 98	12.02	11.90	11.91	-0.09	16,434
Jul 98	11.92	11.79	11.79	-0.08	10,171

Est. sales N.A. Fri's sales 15,740
Fri's open int 201,259, up 972

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	68.40	67.50	67.60	-0.20	9,373
Nov 97	70.00	69.15	69.70	+0.05	13,276
Jan 98	73.00	72.30	72.60	-0.15	6,368
Mar 98	75.90	75.10	75.45	-0.20	4,045

Est. sales N.A. Fri's sales 3,000
Fri's open int 1, off 34,962

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Aug 97	325.00	324.30	324.60	-1.60	148
Sep 97	325.10	323.50	325.10	-1.70	2
Oct 97	327.00	325.30	326.10	-1.70	16,027
Dec 97	328.80	327.00	328.00	-1.70	114,932
Feb 98	330.00	329.50	329.70	-1.70	14,971
Apr 98			331.60	-1.70	5,393
Jun 98			333.80	-1.80	7,893
Aug 98			336.00	-1.80	3,121
Oct 98			338.30	-1.80	111

Est. sales N.A. Fri's sales 47,484
Fri's open int 202,654, up 6,215

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Aug 97	100.40	99.40	99.45	-0.55	920
Sep 97	100.60	99.20	99.60	-0.35	16,882
Oct 97	100.60	99.70	99.70	-0.35	2,132
Nov 97	100.00	99.10	99.10	-0.95	1,518
Dec 97	100.40	98.70	98.90	-0.85	14,325
Jan 98			99.00	-0.85	743
Feb 98	99.30	98.40	98.40	-0.85	696
Mar 98	98.90	98.05	98.05	-0.85	2,728
Apr 98	98.80	97.80	97.80	-0.50	496

Est. sales N.A. Fri's sales 11,131
Fri's open int 46,476, up 745

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Aug 97			460.80	-6.90	24
Sep 97	467.00	459.50	461.20	-7.00	35,770
Oct 97			464.90	-7.00	78
Dec 97	474.00	466.50	468.10	-7.10	31,014
Jan 98			469.70	-7.10	20
Mar 98	479.00	474.90	474.90	-7.10	11,191
May 98			479.20	-7.10	3,078
Jul 98			483.50	-7.10	2,126

Est. sales N.A. Fri's sales 48,127
Fri's open int 88,710, up 76

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	412.00	405.50	408.10	-1.30	10,244
Jan 98	406.00	402.00	402.10	-1.80	2,610
Apr 98	401.00	396.60	396.60	-1.80	431
Jul 98			392.60	-1.80	2

Est. sales N.A. Fri's sales 1,501
Fri's open int 13,287, off 33

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.92	94.89	94.90	-0.02	7,081
Dec 97	94.81	94.79	94.79	-0.02	2,269
Mar 98	94.73	94.72	94.72	-0.01	1,032

Est. sales 459 Fri's sales 647
Fri's open int 10,382, off 10

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	106-50	106-38	106-39	-06	184,319
Dec 97	106-28	106-19	106-20	-07	36,374

Est. sales 51,000 Fri's sales 57,590
Fri's open int 220,693, off 3,327

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	109-00	108-22	108-23	-04	305,831
Dec 97	108-18	108-10	108-11	-05	99,803
Mar 98	108-04	107-31	107-31	-06	1,994

Est. sales 60,600 Fri's sales 104,942
Fri's open int 407,628, off 4,678

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Latest	Chge	Opint
Sep 97	112-25	112-11	112-14	-02	498,504
Dec 97	112-13	111-30	112-02	-02	80,226
Mar 98	111-26	111-23	111-23	-02	32,638
Jun 98			111-10	-02	2,588

Est. sales 240,000 Fri's sales 498,338
Fri's open int 615,641, up 20,365

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	129.58	129.34	129.46	+0.02	158,449
Dec 97	98.56	98.36	98.44	-0.02	14,878
Mar 98	97.88	97.88	97.84	-0.02	0

Est. sales 28,512
Open int.: 173,327 up 6,103.

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.36	94.35	94.35	unch.	15,964
Oct 97	94.33	94.31	94.32	-0.01	7,974
Nov 97	94.27	94.26	94.27	-0.02	7,577

Est. sales 1,111 Fri's sales 2,217
Fri's open int 29,146, up 19

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.28	94.25	94.25	-0.02	479,904
Oct 97	94.18	94.16	94.17	-0.01	4,688
Dec 97	94.10	94.06	94.07	-0.02	490,532
Mar 98	94.01	93.96	93.97	-0.03	350,653
Jun 98	93.88	93.84	93.85	-0.03	280,245
Sep 98	93.78	93.74	93.75	-0.04	219,809
Dec 98	93.67	93.62	93.63	-0.04	188,406
Mar 99	93.64	93.60	93.61	-0.03	130,112
Jun 99	93.59	93.55	93.56	-0.03	102,866
Sep 99	93.55	93.51	93.52	-0.03	84,855
Dec 99	93.47	93.43	93.44	-0.03	74,798
Mar 00	93.46	93.43	93.43	-0.03	65,514

Est. sales 204,836 Fri's sales 487,430
Fri's open int 2,791,633, up 15,659

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Sep 97	1.6080	1.6008	1.6056	-0.0028	48,991
Dec 97	1.6014	1.5960	1.5998	-0.0028	1,323
Mar 98			1.5932	-0.0028	208

Est. sales 3,598 Fri's sales 12,476
Fri's open int 50,523, off 1,636

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Sep 97	.7204	.7191	.7196	+0.0002	62,611
Dec 97	.7240	.7226	.7233	+0.0002	5,773
Mar 98	.7270	.7265	.7262	+0.0002	720

Est. sales 3,968 Fri's sales 12,287
Fri's open int 69,369, off 2,075

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Sep 97	.5518	.5485	.5500	-0.0020	99,652
Dec 97	.5545	.5525	.5532	-0.0020	5,196
Mar 98			.5563	-0.0020	1,531

Est. sales 24,700 Fri's sales 61,410
Fri's open int 106,491, off 519

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Sep 97	.8502	.8438	.8440	-0.0041	80,815
Dec 97	.8600	.8551	.8551	-0.0042	2,714
Mar 98			.8666	-0.0043	538

Est. sales 13,478 Fri's sales 40,789
Fri's open int 84,076, up 4,112

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Sep 97	.6706	.6670	.6689	-0.0003	51,420
Dec 97	.6762	.6734	.6758	-0.0002	2,620
Mar 98			.6826	-0.0002	1,056

Est. sales 9,063 Fri's sales 26,626
Fri's open int 55,206, off 1,195

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Sep 97	.12790	.12750	.12772	-.0001	22,158
Dec 97	.12287	.12260	.12277	-.0001	14,544
Mar 98	.11850	.11820	.11820	-.00213	5,655

Est. sales 3,347 Fri's sales 10,776
Fri's open int 44,769, up 816

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Aug 97	2937.0	2874.0	2898.0	-9.00	31,833
Sep 97	2946.0	2883.5	2906.0	-8.50	25,090
Dec 97	2967.0	2967.0	2930.0	-9.00	931
Mar 98	N.T.	N.T.	2955.0	-9.00	9,480

Est. sales: 18,898.
Open int.: 77,070 up 2,256.

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	73.65	72.90	73.10	-0.59	7,546
Dec 97	73.70	73.25	73.35	-0.47	42,602
Mar 98	74.90	74.55	74.65	-0.43	12,107
May 98	75.55	75.30	75.42	-0.43	4,956
Jul 98	76.30	76.20	76.25	-0.18	4,984

Est. sales N.A. Fri's sales 400
Fri's open int 1, off 79,939

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Sep 97	53.10	51.85	52.20	-1.21	24,739
Oct 97	54.40	52.70	52.93	-1.29	40,958
Nov 97	55.35	53.90	53.98	-1.19	19,866
Dec 97	56.30	54.80	54.98	-1.09	21,725
Jan 98	56.70	55.63	55.63	-1.04	16,747
Feb 98	56.80	55.93	55.93	-0.89	9,080
Mar 98	56.00	55.28	55.28	-0.23	7,778

Est. sales N.A. Fri's sales 27,803
Fri's open int 152,371, off 1,121

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Oct 97	19.77	19.14	19.26	-0.44	102,861
Nov 97	19.91	19.31	19.37	-0.44	45,000
Dec 97	19.97	19.43	19.49	-0.40	50,184
Jan 98	19.99	19.51	19.55	-0.37	28,680
Feb 98	19.90	19.55	19.58	-0.35	13,961
Mar 98	19.79	19.57	19.59	-0.34	9,251

Est. sales N.A. Fri's sales 74,298
Fri's open int 397,348, off 8,108

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Oct 97	2.510	2.450	2.490	+0.015	52,564
Nov 97	2.635	2.590	2.623	+0.013	18,647
Dec 97	2.745	2.715	2.735	+0.010	19,242
Jan 98	2.753	2.725	2.745	+0.009	18,650
Feb 98	2.560	2.540	2.545	+0.005	13,697
Mar 98	2.370	2.355	2.360	+0.005	9,834

Est. sales N.A. Fri's sales 59,771
Fri's open int 226,828, up 2,333

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Sep 97	67.60	63.55	64.50	-2.98	25,613
Oct 97	60.70	59.00	59.20	-1.71	35,328
Nov 97	57.80	56.60	56.70	-1.41	12,531
Dec 97	57.10	56.00	56.05	-1.18	12,589
Jan 98	56.60	55.92	55.92	-1.13	11,447
Feb 98	56.70	56.22	56.22	-1.13	3,534
Mar 98			56.72	-1.13	4,723
Apr 98			59.37	-1.13	2,405

Est. sales N.A. Fri's sales 41,407
Fri's open int 110,523, off 482

Stock Indexes

SP COMP INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Sep 97	934.50	919.00	921.40	-4.75	184,054
Dec 97	944.00	929.50	931.90	-4.00	13,608
Mar 98	940.00	940.00	940.00	-5.80	2,310

Est. sales N.A. Fri's sales 82,142
Fri's open int 200,559, up 1,766

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Aug 97	2937.0	2874.0	2898.0	-9.00	31,833
Sep 97	2946.0	2883.5	2906.0	-8.50	25,090
Dec 97	2967.0	2967.0	2930.0	-9.00	931
Mar 98	N.T.	N.T.	2955.0	-9.00	9,480

Est. sales: 18,898
Open int.: 77,070 up 2,256.

Commodity Indexes

	Close	Previous
Moody's	1,571.70	1,565.50
Reuters	1,895.40	1,895.40
D.J. Futures	149.03	148.73
CRB	237.54	238.64

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

ks Tip Lower
er Doldrums

Offer to Pilots

Swiss Raid Offices of TV Mogul

Kirch Investigated Over Tax Evasion

Compiled by Our Staff From Dispatches

MUNICH — Leo Kirch, head of German media company Kirch Group, is being investigated on suspicion he hid "billions" in profits from German tax authorities, German and Swiss prosecutors said Monday.

The Munich prosecutor's office said it had asked Swiss prosecutors to help its 21-month-old inquiry into whether the head of Germany's second-biggest broadcasting company avoided paying up to 400 million Deutsche marks ($219.5 million) in taxes, according to news reports. Swiss authorities said they searched "about a dozen" homes and offices last week as part of the inquiry.

The investigation is likely to renew speculation about the state of Kirch Group's finances, which many media analysts say have been under pressure because of problems with the company's DF-1 digital TV venture. Still, they said, because the privately held company rarely publishes financial information, it is difficult to assess the impact any penalties could have on one of Germany's dominant television broadcasters.

"This can't help matters," said Petra Heist of Bayerische Vereinsbank AG in Munich, "but given the lack of reliable information, it's tough to draw conclusions."

The Zurich district attorney, Dieter Jann, said German officials were investigating whether Mr. Kirch had used MH Medien-Handels AG, a company owned by a business partner, Otto Beisheim, one of Switzerland's richest men, to hide profits "in the billions" from German tax authorities.

According to Swiss news reports, Medien-Handels bought the rights to 2,500 movies from Kirch Group in 1990 for 500 million DM. A few months later, the Swiss company sold the rights to the Kirch-owned broadcasters SAT-1 and Pro Sieben for 1.6 billion DM — even though, the reports said, the films had never left Mr. Kirch's storage houses near Munich.

Mr. Kirch owns 43 percent of SAT-1, while his son Thomas Kirch owns 60 percent of the voting rights of Pro Sieben.

Mr. Jann said the raids were aimed at finding evidence connecting Mr. Kirch to Medien-Handels.

(Bloomberg, Reuters)

Russian Auto Industry Faces Long Haul

Output and Registrations Rise, but Products Depend on Protectionism

Reuters

MOSCOW — Russia's investment-parched auto industry, inching its way out of a deep rut of languishing production and burgeoning debt, has a way to go on the road to recovery.

But not all the signs are bad, analysts say.

"I think the industry is in pretty good shape compared to others," said Patricia Isayeva, a United City Bank analyst.

Production rose 5 percent in the first seven months of the year at one of Russia's biggest automobile producers, Gorkovsky Avtomobilny Zavod, and both AvtoVAZ and KamAZ are promising increased output this year.

Time Armstrong, Eastern Europe analyst at DRI-McGraw-Hill, said registrations of new cars also rose 10 percent last year.

"We would expect that kind of growth to continue," he said. "We have got to the point where acquisition of cars is becoming feasible."

But while pretax profit at Gorkovsky rose to 555.49 billion rubles ($95.5 million) in the first half of the year from 324 billion rubles in the first half of 1996, financial results from other companies lag.

AvtoVAZ posted a 1.1 trillion ruble loss for 1996 despite increased output of its boxy, old-fashioned Ladas, and the truckmaker KamAZ said it lost 1.16 trillion rubles that year.

As foreign carmakers including the likes of Mercedes Benz and BMW start arriving for this week's annual Moscow car show, issues of competition both within and outside Russia are being thrown into uncomfortable relief.

Production figures — although not so rosy at all companies — mask the still poor quality of the vehicles and the continuing failure of some manufacturers to face up to competition.

"The Russian auto industry is actually favored by protectionist policy," said Andrei Abramov of Rinaco-Plus, "and if that was not the case then we probably would not be able to speak about the performance we have now."

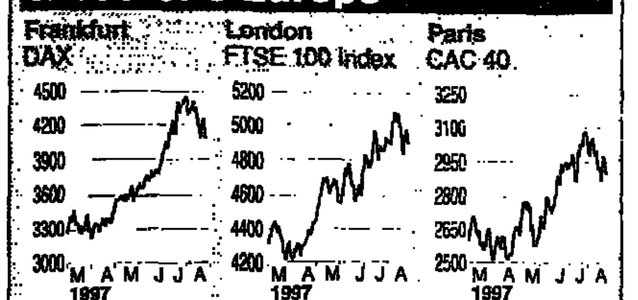
While stiff import duties mean even the shoddiest of Russian makes is still competitive in price with otherwise superior foreign brands, the gap has begun to narrow with the stabilization of the economy this year.

AvtoVAZ is Russia's biggest corporate debtor with 2.85 trillion rubles owed to the government in tax arrears as of May 1. For now it continues to limp along on sales of its cheapest — and oldest — models.

"VAZ dominates the market — it produced 681,000 units out of a total 870,00," said Mr. Armstrong, adding that VAZ was also starting to put its house in order by restructuring its debt to the government. But its higher-range Ladas cannot compete with similarly priced imports from South Korea's Daewoo Motor Co. and Volkswagen AG's Skoda unit, Ms. Isayeva said.

Despite the success of GAZ's light Gazelle truck and KamAZ's Oka car, the analysts said, Russian carmakers will need to be nimble to stay abreast of a rapidly changing market.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	922.19	918.42	+0.41
Brussels	BEL-20	2,360.84	2,367.34	-0.27
Frankfurt	DAX	4,071.79	4,086.01	-0.35
Copenhagen	Stock Market	631.13	630.44	+0.11
Helsinki	HEX General	3,428.37	3,441.48	-0.38
Oslo	OBX	680.16	680.37	-0.03
London	FTSE 100	Closed	4,901.10	-
Madrid	Stock Exchange	585.94	582.56	+0.58
Milan	MIBTEL	14282	14198	+0.59
Paris	CAC 40	2,898.57	2,904.23	-0.19
Stockholm	SX 16	3,380.12	3,406.06	-0.76
Vienna	ATX	1,329.89	1,330.02	-0.01
Zurich	SPI	3,531.35	3,535.06	-0.10

Source: Telekurs · International Herald Tribune

Strike in Norway Threatens New Oil Production

Bloomberg News

OSLO — A Norwegian labor union, Oljearbeidernes Fellessammenslutning, said Monday that 343 of its members on five North Sea oil rigs went on strike at midnight Saturday.

The strike, which could affect four drilling rigs, may mean that start-up of production on two major fields will be delayed, according to Hans Aasmund Frisak, a spokesman of Statoil A/S. In addition, a prolonged strike may mean a delayed start of production on the state-owned Norwegian oil company's Norne field, which was planned for the end of September.

The workers rejected a wage agreement from the Norwegian Shipowners' Association, which offered a 7.8 percent pay increase dating back to July 1. Memberships of two other unions accepted the offer this year.

■ **Call for Huge Rise in Saudi Oil Sales**

Saudi Arabia should flood the world with oil to increase its market share and regain influence over prices, according to the son of the former Oil Minister Ahmed Zaki Yamani, Reuters reported from London.

In a rare public call for sweeping economic change by a member of the business establishment, Hani Ahmed Zaki Yamani, said the world's largest oil producer should increase output to 20 million barrels (2.7 million metric tons) a day from the current 8 million barrels a day over the next five years.

Very briefly:

- **Deutsche Bahn AG,** the German railroad operator, said that rising passenger service revenue helped increase sales in the first half by 2.1 percent to 14.9 billion Deutsche marks ($8.18 billion). Pretax profit rose 1.6 percent, to 191 million DM. The company forecast 30.8 billion DM in revenue for the full year.
- **Societe Bic** said it had raised its bid for **Sheaffer** by $2 million. Bic announced July 31 that it had agreed to buy Sheaffer, but it said Sheaffer breached this agreement Friday by signing an agreement under which Sheaffer management will buy the company. Sheaffer is controlled by the Luxembourg investment bank **Gefinor SA.**
- **Industrial Reconstruction Organization,** which was set up in 1982 to reconstruct and sell off ailing Greek businesses under state receivership, said it expected to be abolished before 2000 because it is close to completing its task.
- **Groupe Air France** said sales for July rose 9.7 percent over July 1996 as passenger revenue increased 9.2 percent and parcel freight grew 14.8 percent. From April to July, total revenue increased 7.6 percent, with passenger revenue rising 6.7 percent.
- **Dubai** imported a record 62.96 metric tons of gold in July, cementing its role as the largest bullion redistribution center, the World Gold Council said.
- **Sweden's** trade surplus fell 9.6 percent in July, to 12.3 billion kronor ($1.54 billion).

Reuters, AFX, Bridge News

2% Inflation Rate Rekindles Fears of German Rate Rise

Bloomberg News

WIESBADEN, Germany — Consumer prices in Western Germany rose 0.2 percent in the month to mid-August and were up 2.0 percent from a year earlier, the Federal Statistics Office said Monday in a preliminary report.

The inflation rate was higher than expected. Economists had widely expected prices to be unchanged in the month to mid-August and to advance 1.8 percent on the year.

Price growth slowed from July, when prices rose at a monthly rate of 0.4 percent. But they accelerated on a year-on-year basis. In July, prices rose at an annual rate of 1.7 percent.

Analysts said demand in Germany was still too weak for companies to pass on the higher cost of imported goods to their customers.

The higher-than-expected increase in August consumer prices, coupled with a surge in import price growth in July, has ignited concern that the Bundesbank may soon raise interest rates for the first time in five years to preempt increased inflation.

The central bank will set its target money market rate, the securities repurchase rate, on Tuesday, when it calls for bids for Wednesday's weekly repurchase auction. The bank has left the repurchase, or repo, rate at an all-time low of 3 percent for the past year.

It was also announced Monday that German industrial output rose a revised 2.9 percent in June from May, up from the 1.4 percent rise originally reported, according to figures provided by the Bundesbank, Germany's central bank.

■ **IMF Outlook on Deficit**

The International Monetary Fund sees the German federal deficit at 3.1 percent of gross domestic product in 1997, down from an earlier forecast of 3.3 percent, Bloomberg News reported, quoting a Finance Ministry report.

With a deficit of 3.1 percent, Germany would move closer to meeting one of the qualifying criteria for European economic and monetary union, though it would still be above the 3.0 limit, at least according to a strict interpretation of the criteria.

France Sees Higher Growth

Reuters

PARIS — Finance Minister Dominique Strauss-Kahn of France warned Monday that a rise in U.S. or German interest rates would hurt economic growth at home but said he did not expect monetary policy to tighten anytime soon.

His comments, three days before a meeting on Thursday between Prime Minister Lionel Jospin and Chancellor Helmut Kohl, highlighted the potential for Franco-German tension if the Bundesbank raises rates.

"If there were a turn of the screw from the American central bank or the Bundesbank, this would not be good for growth," Mr. Strauss-Kahn told French RTL radio. "I think that everyone will be reasonable and that as far as it is possible there will be no such turn of the screw."

Mr. Strauss-Kahn said that as long as the Bundesbank and the Federal Reserve Board did not raise rates, France could expect relatively healthy growth of 2.9 to 3.0 percent, a slight increase from his own earlier predictions. Late last week Mr. Strauss-Kahn had predicted growth of 2.8 to 2.9 percent.

Daewoo to Invest in Algeria

Agence France-Presse

ALGIERS — Daewoo Corp. plans to invest $2 billion in Algeria over the next five years, according to news reports Monday citing the South Korean conglomerate's president, Kim Woo Choong.

Half the amount will be invested very shortly, said the president, who is visiting Algeria with a delegation. Daewoo wants to invest in the electronics, mechanical, building material and telecommunications sectors, the reports said.

WORLD STOCK MARKETS

Monday, Aug. 25
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 922.19 · Previous: 918.42

	High	Low	Close	Prev.
ABN-AMRO	45.40	43.30	43.80	44.40
Aegon	163.20	158.50	159.20	156.10
Ahold	57.30	55	55.60	55.60
Akzo Nobel	339.90	335	338	334.20
Baan Co.	144.90	141	144.50	142
Bols Wess cva	39.70	38.50	38.80	39.40
CSM cva	100	99.70	100	100.40
Dordtsche Pet	109.20	106	108	107
DSM	203.80	200.80	202	201
Elsevier	31.60	30.60	30.90	31
Fortis Amev	88.50	84.50	84.80	85
Getronics	65	63.20	63.80	63
G-Broc cva	60.60	58.80	60	60
Hagemeyer	106	101.50	104	104.50
Heineken	340	325	330	331
Hoogovens cva	131.10	127	129	129.50
Hunt Douglas	90.90	89.40	90.50	90
ING Group	96.80	93.50	93.60	93.70
KLM	76.40	73	74.80	74.50
KNP BT	47.40	45.60	45.80	46.50
KPN	79.30	77.10	77.20	77.60
Nedlloyd Gp	67	65	65	65
Nutricia	344.90	331.10	336	342.50
Oce Grinten	254	248	250	247.90
Philips Elec	154.70	150.50	151.30	150.50
Polygram	114.50	110.50	113	111.50
Randstad Hdg	83.40	81	81.50	81.30
Robeco	199	196.30	196.40	197.50
Rodamco	64	62	63.60	63.50
Rolinco	198.70	198.50	198.50	200.50
Rorento	118	117	117.50	117
Royal Dutch	109	106.50	108.10	105.50
Unilever cva	449.70	440.10	443.80	441
Vendex Intl	107.70	105	106	106
VNU	46.10	44.50	45.50	43.60
Wolters Kl cva	255.80	250.50	254.40	252.70

Bangkok
SET index: 529.41 · Previous: 559.59

	High	Low	Close	Prev.
Adv Info Svc	180	168	172	183
Bangkok Bk F	204	189	191	204
Krung Thai Bk	24.75	23.25	23.75	25
PTT Explor	350	324	324	350
Siam Cement F	582	570	572	588
Siam Com Bk F	93.50	87	87	95.50
Telecomasia	39	35	37	38.50
Thai Airways	40.75	38	38	41.50
Thai Farm Bk F	119	113	115	117
Utd Comm	110	102	109	109

Markets Closed

Markets in Bombay and London were closed Monday for a holiday.

Brussels
BEL-20 index: 2360.84 · Previous: 2367.34

	High	Low	Close	Prev.
Almanij	1670	1640	1670	1665
Barco Ind	7620	7420	7520	7600
BBL	8680	8510	8660	8500
CBR	3130	3060	3100	3130
Colruyt	18400	18100	18400	18125
Delhaize Lion	1825	1760	1760	1795
Electrabel	7460	7360	7370	7440
Electrafina	3510	3490	3510	3490
Fortis AG	7270	7110	7140	7230
Gevaert	3385	3315	3320	3310
GBL	5650	5520	5450	5520
Gen Banque	14200	13850	14125	14100
Kredietbank	14375	14025	14200	14225
Petrofina	13900	13600	13675	13900
Powerfin	4885	4810	4860	4850
Royale Belge	10400	10050	10375	10200
Soc Gen Belg	3390	3300	3390	3380
Solvay	21080	20575	20650	20950
Tractebel	14650	14500	14650	14625
UCB	123800	122200	122900	123000

Copenhagen
Stock Index: 631.13 · Previous: 630.44

	High	Low	Close	Prev.
BG Bank	389	380	385	385
Carlsberg B	356	349	354	350
Codan Fors	951	940	945	938
Danisco	385	378	381	379
Den Danske Bk	708.58	694	705	696
D/S Svendborg B	426000	426000	426000	426000
D/S 1912 B	297000	296500	297000	297000
FLS Ind B	245	236	240	235
Kob Lufthavne	735	729	735	730
Novo Nordisk B	706	699	699	700
Sophus Ber B	970	955	961.82	950
Tele Danmk B	384	380	384	382
Tryg Baltica	432	422	422	425
Unidanmark A	441	431	435	435

Frankfurt
DAX: 4071.79 · Previous: 4086.01

	High	Low	Close	Prev.
AMB B	1670	1630	1625	1650
Adidas	232	229.80	229.80	230.50
Allianz Hdg	419	411	415.50	412.50
Altana	141.50	135.50	139	136.10
Bk Berlin	47.80	47.20	47.45	47.80
BASF	66.95	64.05	64.65	64.45
Bayer Hypo Bk	69.10	68.25	68.30	68.30
Bay.Vereinsbank	97.30	95.50	95.40	96.85
Bayer	71.90	68.90	69.30	69.90
Beiersdorf	84	82.50	82.60	82.50
Bewag	40	39.60	40	38.50
BMW	1338	1321	1328	1325
CKAG Colonia	162.50	161	161	155
Commerzbank	68.10	67.10	67.20	67.95
Daimler Benz	139.60	136.50	137	137.70
Degussa	96.50	95.50	96.50	96
Deutsche Bank	114.45	112.20	112.35	113.10
Deut Telekom	39.05	38.60	38.70	38.70
Dresdner Bank	76.50	73.50	73.60	74.70
Fresenius	340	335	335	335
Fresenius Med	137.50	136	137	135.50
Fried. Krupp	369	361	361.50	366
Gehe	109.40	108	108.30	108.50
Heidelbg Zmt	156	153	153	155
Henkel pfd	100.80	99.50	100.50	99.50
HEW	455	450	450	450
Hochtief	88.80	86.20	86.20	88
Hoechst	73.35	72.20	72.60	70.70
Karstadt	676	651	657	670
Lahmeyer	97.30	96	96	96
Linde	1265	1235	1235	1235
Lufthansa	36.80	36.20	36.50	35.60
MAN	528	522	525	522
Mannesmann	898	877	877	883
Metallgesellschaft	41.10	40.05	40.20	40.80
Metro	94	92.80	93.30	93.80
Munch Rueck R	582	563	564	578.50
Preussag	541	533	536	545
RWE	82.10	81.20	81.65	81.30
SAP pfd	418.50	408	410.20	414.70
Schering	192	188.10	189	189.60
SGL Carbon	232.30	230.50	232.30	230
Siemens	120	116.70	117.60	118
Springer (Axel)	1635	1620	1635	1620
Suedzucker	882	882	882	895
Thyssen	430	421	421.50	425.50
Veba	101.80	99.80	100.20	101.85
VEW	573	573	573	573
Viag	803	798	800	794
Volkswagen	1352	1315	1317	1318.50

Helsinki
HEX General index: 3428.37 · Previous: 3441.48

	High	Low	Close	Prev.
Enso A	48	47	47.20	47.50
Huhtamaki I	223.50	223	223.50	221
Kemira	49	48	48	47
Kesko	72	71	71.20	71.50
Merita A	23	22.50	22.60	22.80
Metra B	163	160	161.10	163
Metsa-Serla B	49	47	47.50	48.80
Neste	140	139	139	136
Nokia A	441.50	434	434	438
Orion-Yhtymae	187	185	185	184
Outokumpu A	96	94	94	95.30
UPM-Kymmene	135	132	133	133.50
Valmet	79	78	79	77.80

Hong Kong
Hang Seng: 15598.88 · Previous: 15429.75

	High	Low	Close	Prev.
Amoy Props	8.70	8.60	8.70	8.60
Bk East Asia	30.40	30	30.40	30.30
Cathay Pacific	13.45	13	13.45	13.05
Cheung Kong	89.75	86.25	89.75	87.50
CK Infrastruct	26.10	25	25.75	24.80
China Light	38.90	38.10	38.80	39
Citic Pacific	45.40	44.10	45.10	45.10
Dao Heng Bk	44.70	43.60	44.60	45.40
First Pacific	9.15	9	9.10	9.10
Hang Lung Dev	15	14.55	14.80	14.55
Hang Seng Bk	105	102.50	104.50	102.50
Henderson Inv	9.15	8.85	9.10	9.05
Henderson Ld	70.25	67.50	70.25	68
HK China Gas	17	16.25	16.45	16.35
HK Electric	28.70	28.25	28.50	28.20
HK Telecomm	18.50	17.45	18.45	17.80
Hopewell Hdgs	5.20	4.83	4.92	4.78
HSBC Hdgs	259	255	257	258
Hutchison Wh	77	74	76.25	76.50
Hysan Dev	24.15	23.80	24	24
Johnson El Hdg	22.40	22.20	22.30	22.55
Kerry Props	20.60	20.45	20.45	20.45
New World Dev	53.25	51.25	52.50	52
Oriental Press	2.80	2.75	2.77	2.77
Pearl Oriental	1.50	1.39	1.44	1.38
SHK Props	96.75	93.75	96.50	93.75
Shun Tak Hdgs	4.80	4.65	4.70	4.60
Sino Land Co.	7.75	7.60	7.65	7.70
Sth China Post	7.05	6.90	6.90	7
Swire Pac A	65.75	64.25	65.25	65.25
Wharf Hdgs	30	29.55	29.65	29.50
Wheelock	18	17.50	17.95	17.60

Jakarta
Composite index: 542.65 · Previous: 574.40

	High	Low	Close	Prev.
Astra Intl	5900	5725	5725	6100
Bk Intl Indon	1125	925	950	1100
Bk Negara	1125	1025	1050	1150
Gudang Garm	8850	8475	8700	8900
Indocement	3425	3150	3200	3450
Indofood	3900	3800	3800	3950
Indosat	7050	6850	6850	7175
Sampoerna HM	7600	6950	7200	7675
Semen Gresik	3450	3075	3100	3525
Telekomunikasi	3350	3150	3200	3400

Johannesburg
All Market: 7398.58 · Previous: 7347.94

	High	Low	Close	Prev.
Amalgamated Bks	31.50	31	31.25	31
AngloAm Coal	266.50	266.50	266.50	266.25
AngloAm-Corp	247	244	246.50	240.75
AngloAm Gold	263	261.50	261.50	260.50
AngloAm Ind	206	200	202	206
AVMIN	11.50	11.40	11.40	11.40
Barlow	55.75	55	55.75	55
C.G. Smith	25.40	25	25	25
De Beers	149.25	148	148.75	147
Driefontein	35.50	34.80	34.85	35
Fst Natl Bk	38.40	37.75	38.10	37.50
Gencor	10.60	10.45	10.45	10.50
GFSA	96.25	95.75	96	95.75
Imperial Hdgs	64	62	63	62
Ingwe Coal	24.40	24	24.20	24
Iscor	3	2.94	2.98	2.93
Johnnies Indl	64	63.25	63.25	63
Liberty Hdgs	370	369.25	369.25	368
Liberty Life	142.25	140.75	141.25	141
LibLife Strat	17.30	17.20	17.25	17.20
Minorco	98.75	97	98.50	98.25
Nampak	20.25	19.75	20	20
Nedcor	94	93.25	94	93.25
Rembrandt Gp	46.25	45.50	45.65	45.45
Richemont	66.75	65.75	66	66.25
Rust Platinum	80.50	80	80.25	80
SA Breweries	141	139.25	141	139
Samancor	35	34.50	34.50	35
Sasol	61.75	61	61.25	60.75
SBIC	218	215	216.50	219
Tiger Oats	76	75	76	75

Kuala Lumpur
Composite: 883.96 · Previous: 905.80

	High	Low	Close	Prev.
AMMB Hdgs	12.10	11.60	11.70	12
Genting	10.70	10.60	10.70	10.70
Mal Banking	21.80	21.10	21.10	21.80
Mal Intl Ship F	6.55	5.90	5.90	6.45
Petronas Gas	9.05	8.95	8.95	9.15
Proton	8.20	8	8.10	7.90
Public Bk	3.40	3.32	3.34	3.40
Renong	3.30	3.20	3.30	3.26
Resorts World	7.55	7.30	7.30	7.40
Rothmans PM	26	25	25.25	25.25
Sime Darby	8	7.65	7.65	7.95
Telekom Mal	8.95	8.55	8.55	8.85
Tenaga	9.55	9.15	9.30	9.55
Utd Engineers	15.40	14.70	14.70	15.30
YTL	6.80	6.65	6.80	6.70

Madrid
Bolsa index: 585.94 · Previous: 582.56

	High	Low	Close	Prev.
Acerinox	26800	26150	26800	26200
ACESA	1810	1780	1810	1795
Aguas Barcelon	5610	5490	5550	5540
Argentaria	7970	7820	7890	7920
BBV	4140	4040	4100	4110
Banesto	1455	1420	1455	1410
Bankinter	7930	7800	7830	7840
Bco Central Hisp	5860	5810	5850	5800
Bco Popular	34850	34310	34790	34280
Bco Santander	4365	4280	4290	4315
CEPSA	4630	4600	4630	4630
Continente	3270	3205	3270	3220
Corp Mapfre	8400	8240	8300	8200
Endesa	3225	3155	3190	3160
FECSA	1235	1220	1235	1215
Gas Natural	6870	6740	6850	6700
Iberdrola	1765	1735	1765	1740
Pryca	2900	2860	2865	2850
Repsol	6140	6090	6110	6090
Sevillana Elec	1375	1360	1375	1360
Tabacalera	8100	8000	8100	7950
Telefonica	4070	4015	4040	4025
Union Fenosa	1200	1185	1200	1190
Valenc Cement	2765	2750	2760	2760

Manila
PSE index: 2364.83 · Previous: 2428.73

	High	Low	Close	Prev.
Ayala B	17	16.75	16.75	17
Ayala Land	18	17.50	17.50	18.25
Bk Philip Isl	140	136	136	140
C&P Homes	8.70	7.50	7.60	8.70
Manila Elec A	79	77.50	77.50	79.50
Metro Bank	490	470	475	490
Petron	5.60	5.30	5.40	5.50
PCIBank	198	191	197	192
Phil Long Dist	880	875	875	875
San Miguel B	55.50	54.50	55	55.50
SM Prime Hdg	7.40	6.90	7	7.50

Mexico
Bolsa index: 4976.98 · Previous: 5023.48

	High	Low	Close	Prev.
Alfa A	63.50	62.70	63.00	63.40
Banacci B	24.05	23.50	23.50	24.05
Cemex CPO	42.25	41.90	41.90	42.25
Cifra C	14.68	14.48	14.60	14.70
Emp Moderna	42.60	42.00	42.00	42.65
Gpo Carso A1	58.60	57.80	57.80	58.40
Gpo F Bcomer	3.67	3.60	3.65	3.66
Gpo Fin Inbursa	34.70	34.50	34.50	34.60
Kimb Clark Mex	37.30	36.10	36.95	37.30
Televisa CPO	130.00	128.90	129.20	129.00
TelMex L	20.25	20.10	20.25	20.25

Milan
MIB Telematico: 14282.00 · Previous: 14198.00

	High	Low	Close	Prev.
Alleanza Assic	14550	14200	14550	14460
Bca Comm Ital	4370	4285	4310	4365
Bca Fideuram	5960	5850	5950	5875
Bca di Roma	1566	1540	1554	1567
Benetton	26200	25150	26200	25900
Credito Italiano	3630	3550	3630	3600
Edison	8150	8060	8145	8010
ENI	10130	9960	10095	10040
Fiat	5600	5475	5600	5505
Generali Assic	37100	36350	37000	36500
IMI	16200	15970	16190	15880
INA	2600	2575	2585	2580
Italgas	5360	5300	5345	5265
Mediaset	7650	7470	7505	7555
Mediobanca	11390	11200	11360	11275
Montedison	1114	1091	1097	1091
Olivetti	733	703	733	693
Parmalat	2650	2620	2645	2645
Pirelli	4770	4670	4705	4700
RAS	14700	14550	14600	14680
Rolo Banca	22300	21850	21850	21700
S Paolo Torino	12645	12500	12615	12580
Telecom Italia	10745	10490	10665	10620
TIM	5835	5735	5795	5740

Montreal
Industrials index: 3586.32 · Previous: 3597.84

	High	Low	Close	Prev.
Bce Mob Com	50.45	50¼	50¼	50.10
Cdn Tire A	27	26½	26½	27
Cdn Util A	38.35	38.15	38¼	38.30
CT Finl Svc	43.85	43.85	43.85	43.85
Gaz Metro	18.20	18.05	18.10	18.05
Gt-West Lifeco	33.20	33.05	33.10	33
Imasco	40.15	39¾	39¾	39.65
Investors Grp	35½	35.10	35½	35.05
Loblaw Cos	20.55	20.55	20.55	20.60
Natl Bk Canada	18.10	17.85	18	17.80
Power Corp	39.20	38.35	38½	38.65
Power Finl	37¾	37¼	37½	36.60
Quebecor B	26½	26.40	26.40	26½
Rogers Comm B	9.90	9¼	9.90	9.90
Royal Bk Cda	64¼	62½	64.15	62.35

Oslo
OBX index: 680.16 · Previous: 680.37

	High	Low	Close	Prev.
Aker A	133	130	131	128.50
Bergesen Dy A	205	201	202	202
Christiania Bk	25.40	24.60	24.80	25
Den norske Bk	29.50	29	29.40	29.20
Elkem	139	135	136	136
Hafslund A	45	45	45	46
Kvaerner Asa	410	402	410	406
Norsk Hydro	403	397	397	400
Norske Skog A	287	282	283	284
Nycomed A	154	132	153	152
Orkla Asa A	540	537	538	540
Petro Geo Svc	423	419	422	422
Saga Petlm A	156	153.50	155.50	154
Schibsted	124	118	122.50	122.50
Transocean Off	652	645	652	639
Storebrand Asa	50	49	49.40	50

Paris
CAC-40: 2898.57 · Previous: 2904.23

	High	Low	Close	Prev.
Accor	968	952	968	954
AGF	222	216	219	221
Air Liquide	938	912	923	924
Alcatel Alsth	808	783	790	794
Axa-UAP	409.70	401	405	406
Bancaire	719	697	700	701
BIC	498	472	483	482.60
BNP	285	276.70	281	283.40
Canal Plus	1039	1012	1014	1021
Carrefour	3935	3835	3835	3862
Casino	288.50	281	288	281.50
CCF	319.80	309.50	313.90	315
Cetelem	657	641	648	644
Christian Dior	950	935	950	938
CLF-Dexia Fran	565	551	553	549
Credit Agricole	1290	1290	1290	1266
Danone	940	923	923	924
Elf-Aquitaine	714	697	704	707
Eridania BS	829	805	810	821
Eurodisney	8.80	8.65	8.70	8.70
Eurotunnel	7.05	6.90	7	6.85
Gen. Eaux	706	691	694	696
Havas	382	370.30	374.40	376
Imetal	848	831	838	847
Lafarge	415	401.50	407	410.50
Legrand	1150	1080	1083	1087
L'Oreal	2273	2232	2241	2227
LVMH	1438	1410	1414	1424
Michelin B	363	350	353	355
Paribas A	444	436	437.40	437.20
Pernod Ricard	300	294	297	294
Peugeot Cit	697	675	679	670
Pinault-Print	2745	2632	2700	2730
Promodes	2190	2130	2154	2154
Renault	168.40	163.50	166.50	163
Rexel	1715	1650	1698	1717
Rh-Poulenc A	247.50	241.10	245	247.50
Sanofi	610	587	604	604
Schneider	333	316	320.20	324
SEB	970	956	960	970
SGS Thomson	587	578	582	580
Ste Generale	791	772	779	784
Sodexho	2845	2781	2799	2802
St Gobain	879	866	867	867
Suez (Cie)	16.15	16.15	16.15	16.30
Suez Lyon Eaux	672	662	666	664
Synthelabo	728	712	723	732
Thomson CSF	161	155.50	161	152.70
Total B	613	596	605	609
Usinor	112.90	110.10	110.80	110.90
Valeo	385	377.50	381.20	370

São Paulo
Bovespa index: 11258.80 · Previous: 11157.90

	High	Low	Close	Prev.
Bradesco Pfd	10.90	10.70	10.80	10.70
Brahma Pfd	740.00	725.10	730.00	730.01
Cemig Pfd	52.70	51.99	52.30	51.50
CESP Pfd	75.49	74.48	74.70	73.50
Copel	15.90	15.80	15.90	16.00
Eletrobras	495.00	485.00	488.00	485.00
Itaubanco Pfd	629.00	620.00	629.00	625.00
Light Servicios	477.00	475.00	477.00	476.00
Lightpar	428.00	418.00	424.01	418.00
Petrobras Pfd	288.00	280.00	285.00	284.00
Paulista Luz	190.01	189.99	190.01	188.00
Sid Nacional	37.00	35.10	37.00	35.10
Souza Cruz	10.10	10.00	10.10	9.90
Telebras Pfd	140.99	138.01	139.00	137.50
Telemig	163.99	161.49	161.50	163.00
Telerj	142.20	142.00	142.15	142.00
Telesp Pfd	335.00	323.00	334.00	322.50
Unibanco	39.65	38.00	39.65	38.90
Usiminas Pfd	11.85	11.60	11.75	11.60
CVRD Pfd	26.30	25.80	26.00	25.80

Seoul
Composite index: 741.76 · Previous: 742.58

	High	Low	Close	Prev.
Dacom	92500	90200	92000	90500
Daewoo Heavy	7950	7700	7800	7750
Hyundai Eng.	21900	20700	20700	20500
Kia Motors	13900	12900	12900	12900
Korea El Pwr	25200	24600	25000	25100
Korea Exch Bk	5750	5290	5600	5290
LG Semicon	48500	47500	48400	48000
Pohang Iron St	62000	61000	61300	61200
Samsung Display	48800	47500	48200	48000
Samsung Elec	73500	72000	72800	72500
Shinhan Bank	9580	9200	9420	9150
SK Telecom	520000	500000	517000	520000

Singapore
Straits Times: 1913.55 · Previous: 1945.44

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	5.50
Cerebos Pac	4.56	4.46	4.46	4.54
City Devlts	12.10	11.80	11.90	11.60
Cycle Carriage	11.60	10.90	11	11.70
Dairy Farm Intl *	0.91	0.90	0.90	0.90
DBS foreign	17.60	17.20	17.40	17.20
DBS Land	4.28	4.12	4.20	4.12
Fraser & Neave	9.20	8.90	8.90	9.30
HK Land *	3.24	3.16	3.24	3.24
Jard Matheson *	7.70	7.30	7.35	7.65
Jard Strategic *	3.94	3.92	3.94	3.92
Keppel A	6.05	5.95	6	6.05
Keppel Bank	3.54	3.52	3.52	3.52
Keppel Fels	4.52	4.42	4.50	4.50
Keppel Land	4.18	4.16	4.18	4.20
OCBC foreign	13.20	12.90	13.10	12.90
OS Union Bk F	8.20	8.10	8.15	8.15
Parkway Hdgs	6.40	6.20	6.20	6.30
Sembawang	6.85	6.75	6.85	6.90
Sing Air foreign	12.90	12.30	12.50	12.30
Sing Land	7.40	7.30	7.30	7.30
Sing Press F	24.80	24.40	24.70	24.50
Sing Tech Ind	3.06	2.76	2.81	3.04
Sing Telecomm	2.45	2.39	2.44	2.42
Tat Lee Bank	2.77	2.75	2.77	2.75
Utd Industrial	1.10	1.06	1.08	1.08
Utd O'Sea Bk F	14.20	14.10	14.20	14
Wing Tai Hdgs	3.68	3.60	3.60	3.60

*: In U.S. dollars.

Stockholm
SX 16 index: 3380.12 · Previous: 3406.06

	High	Low	Close	Prev.
AGA B	115	104.50	114	107
ABB A	122.50	118	119	120.50
AssiDoman	243	236	243	246
Astra A	131	126.50	127	129.50
Atlas Copco A	247	242	244	245
Autoliv	306.50	302	303.50	305
Electrolux B	590	575	580	589
Ericsson B	346	339.50	344.50	343.50
Hennes B	320	309	309	312
Incentive A	724	716	717	724
Investor B	407	395.50	400	404
MoDo B	274	260	265.50	273
Nordbanken	251	246	249.50	248
Pharm/Upjohn	279.50	271	279.50	277
Sandvik B	246	241	246	245
Scania B	223	221	221.50	223
SCA B	182	176.50	180.50	182
S-E Banken A	85	82.50	83	84
Skandia Fors	323	314	321	320
Skanska B	330.50	320	323.50	325
SKF B	220	214	216	215.50
Sparbanken A	178	173	177	177
Stora A	135.50	130	130.50	134.50
Sv Handles A	246	240	242	244
Volvo B	216.50	209	210	214.50

Sydney
All Ordinaries: 2637.10 · Previous: 2620.30

	High	Low	Close	Prev.
Amcor	8.32	8.28	8.30	8.31
ANZ Bkg	10.13	9.94	10.07	9.92
BHP	17.20	16.97	17.20	17.08
Boral	4.03	3.96	4	3.95
Brambles Ind.	28.20	27.80	28.20	27.81
CBA	15.39	15.28	15.33	15.39
CC Amatil	15.25	15.15	15.20	15.20
Coles Myer	6.54	6.46	6.49	6.46
Comalco	6.93	6.49	6.93	6.64
CSR	5.03	4.88	5.03	4.92
Fosters Brew	2.64	2.59	2.62	2.60
Goodman Fld	1.98	1.94	1.96	1.95
ICI Australia	13.14	13	13.14	13
Lend Lease	30.45	29.73	30.36	29.87
MIM Hdgs	1.69	1.66	1.67	1.66
Nat Aust Bank	19.10	19.01	19.10	19.12
Nat Mutual Hdg	2.11	2.10	2.10	2.11
News Corp	5.84	5.81	5.82	5.81
Pacific Dunlop	3.61	3.56	3.61	3.60
Pioneer Intl	4.71	4.55	4.68	4.55
Pub Broadcast	8.10	8.05	8.08	8
Rio Tinto	20.55	20.43	20.50	20.38
St George Bank	8.31	8.24	8.24	8.27
WMC	7.32	7.20	7.32	7.25
Westpac Bkng	8.20	8.03	8.12	8.02
Woodside Pet	11.23	11.16	11.21	11.18
Woolworths	4.14	4.07	4.11	4.13

Taipei
Stock Market index: 10011.47 · Previous: 9945.42

	High	Low	Close	Prev.
Cathay Life Ins	145	140.50	142	143
Chang Hwa Bk	114.50	110	113	113.50
Chiao Tung Bk	92.50	86	92.50	84.50
China Develpmt	138	133	136	133
China Steel	30.50	30	30.20	30.20
First Bank	114.50	110.50	112.50	114
Formosa Plastic	65	62.50	63.50	63.50
Hua Nan Bk	123	116.50	120.50	120
Intl Comm Bk	55.50	54	54.50	55.50
Nan Ya Plastics	79	75	77.50	75.50
Shin Kong Life	99	93	96	99
Taiwan Semi	172	166	170	163
Tatung	45.20	43.30	43.30	45
Utd Micro Elec	142	138	138	137
Utd World Chin	65	63	63	63

Tokyo
Nikkei 225: 18456.17 · Previous: 18450.17

	High	Low	Close	Prev.
Ajinomoto	1170	1150	1160	1170
All Nippon Air	710	701	703	700
Amway	3400	3350	3380	3400
Asahi Bank	900	880	899	910
Asahi Chem	655	645	645	648
Asahi Glass	957	930	941	941
Bk Tokyo Mitsu	2260	2230	2260	2230
Bk Yokohama	520	505	505	512
Bridgestone	2760	2720	2720	2730
Canon	3440	3350	3360	3450
Chubu Elec	2030	2010	2030	2010
Chugoku Elec	1960	1940	1950	1940
Dai Nipp Print	2710	2680	2700	2730
Daiei	861	841	850	841
Dai-Ichi Kang	1460	1440	1440	1440
Daiwa Bank	647	630	647	650
Daiwa House	1460	1400	1410	1400
Daiwa Sec	750	735	736	754
DDI	7090a	7010a	7010a	7000a
Denso	2690	2630	2640	2720
East Japan Ry	5240a	5170a	5200a	5210a
Eisai	2410	2380	2380	2440
Fanuc	4700	4530	4570	4730
Fuji Bank	1570	1530	1550	1530
Fuji Photo	4660	4580	4610	4600
Fujitsu	1590	1550	1560	1590
Hachijuni Bk	1140	1120	1140	1120
Hitachi	1220	1180	1180	1200
Honda Motor	3610	3550	3600	3540
IBJ	1720	1690	1690	1690
IHI	370	360	365	360
Itochu	512	506	511	506
Ito-Yokado	6930	6850	6930	6890
JAL	472	465	469	475
Japan Tobacco	9740a	9380a	9630a	9350a
Jusco	3200	3110	3140	3290
Kajima	658	640	654	640
Kansai Elec	2230	2200	2220	2190
Kao	1810	1780	1810	1790
Kawasaki Hvy	485	473	473	470
Kawa Steel	302	298	298	300
Kinki Nipp Ry	680	673	675	680
Kirin Brewery	1010	995	1000	985
Kobe Steel	172	169	170	178
Komatsu	839	831	835	819
Kubota	530	493	520	490
Kyocera	8590	8200	8300	8570
Kyushu Elec	1990	1950	1970	1950
LTCB	603	587	593	599
Marubeni	450	431	447	430
Marui	1950	1920	1920	1960
Matsu Comm	4480	4360	4360	4460
Matsu Elec Ind	2250	2220	2220	2230
Matsu Elec Wk	1310	1300	1310	1310
Mitsubishi	1260	1220	1240	1240
Mitsubishi Ch	308	299	300	305
Mitsubishi El	587	566	568	567
Mitsubishi Est	1680	1630	1660	1630
Mitsubishi Hvy	821	804	818	803
Mitsubishi Mat	712	706	708	709
Mitsubishi Tr	1710	1680	1690	1690
Mitsui	1060	1030	1060	1030
Mitsui Fudosn	1440	1410	1430	1420
Mitsui Trust	710	695	706	693
Murata Mfg	5360	5300	5310	5370
NEC	1540	1510	1520	1540
Nikko Sec	2290	2180	2200	2270
Nikon	599	581	585	600
Nintendo	10700	10400	10400	10500
Nipp Express	813	784	808	787
Nippon Oil	549	532	549	531
Nippon Steel	309	302	309	311
Nissan Motor	766	759	759	736
NKK	193	190	192	191
Nomura Sec	1640	1620	1630	1630
NTT	1130b	1110b	1120b	1120b
NTT Data	5280b	5210b	5210b	5260b
Oji Paper	610	605	609	605
Osaka Gas	276	271	274	271
Ricoh	1760	1720	1760	1770
Rohm	13400	13000	13000	13600
Sakura Bk	770	743	745	750
Sankyo	3960	3850	3880	3950
Sanwa Bank	1540	1520	1520	1530
Sanyo Elec	464	456	457	454
Secom	8490	8360	8400	8500
Seibu Rwy	5300	5270	5300	5260
Sekisui Chem	1070	1040	1060	1030
Sekisui House	1180	1140	1150	1150
Seven-Eleven	8800	8680	8700	8790
Sharp	1330	1310	1330	1310
Shikoku El Pwr	1950	1910	1930	1910
Shimizu	652	634	638	626
Shin-etsu Ch	3100	3000	3000	3100
Shiseido	2050	2000	2000	2120
Shizuoka Bk	1220	1200	1210	1200
Softbank	5710	5570	5600	5680
Sony	11100	10600	10700	11000
Sumitomo	995	983	987	983
Sumitomo Bk	1870	1840	1850	1860
Sumit Chem	480	476	477	477
Sumitomo Elec	1900	1880	1900	1900
Sumit Metal	285	277	284	282
Sumit Trust	1190	1160	1170	1170
Taisho Pharm	3040	2980	2980	3000
Takeda Chem	3340	3260	3330	3370
TDK	9300	9050	9080	9500
Tohoku El Pwr	1940	1920	1930	1920
Tokai Bank	1040	1020	1040	1020
Tokio Marine	1420	1350	1350	1410
Tokyo El Pwr	2270	2240	2240	2250
Tokyo Electron	6850	6700	6810	7100
Tokyo Gas	285	280	282	280
Tokyu Corp.	638	620	638	626
Tonen	1120	1110	1110	1110
Toppan Print	1840	1780	1840	1810
Toray Ind	820	804	809	830
Toshiba	726	716	721	725
Tostem	2640	2540	2630	2520
Toyo Trust	992	979	988	998
Toyota Motor	3150	3100	3120	3050
Yamanouchi	2920	2890	2900	2890

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6727.51 · Previous: 6709.78

	High	Low	Close	Prev.
Abitibi Cons.	26.05	25.65	25.80	25.55
Alberta Energy	31.10	30.80	30.80	31.10
Alcan Alum	52.10	51	51.45	50¼
Anderson Expl	17½	17¼	17.45	17.30
Bk Montreal	55.35	54.40	54.65	54.85
Bk Nova Scotia	63.20	62.85	62.85	62.40
Barrick Gold	32.45	32.30	32.30	32½
BCE	40½	39.90	40.10	39.90
BC Telecomm	34¼	33.90	34.05	34
Biochem Pharm	38.70	37	38.45	37.10
Bombardier B	28.55	28.05	28.20	27.95
Cameco	50.30	49½	49½	50.30
CIBC	37½	36.85	37.05	36.90
Cdn Natl Rail	70.20	69.60	69.65	70
Cdn Nat Res	37	36.65	36.80	37
Cdn Occid Pet	36.10	35¼	35.90	36
Cdn Pacific	42.15	41.30	41.55	41.80
Cominco	38.45	38	38¼	37½
Dofasco	29½	29.10	29.20	29½
Domtar	11.70	11.55	11.65	11.65
Donohue A	31.80	31.55	31.55	32
Du Pont Cda A	32.90	31¾	37¾	33
EdperBrascan	24.05	23.55	23.65	23.70
EuroNev Mng	22.95	21.95	22.20	22½
Fairfax Finl	390	389	390	388
Falconbridge	27.10	26.60	26.65	26.90
Fletcher Chall A	23.60	23¼	23½	23.35
Franco Nevada	34	33½	33.85	33½
Gulf Cda Res	11.20	11.05	11.10	11.15
Imperial Oil	77	76.10	77	76
Inco	40.60	39.65	40.30	39.65
IPL Energy	50.15	50	50	49.90
Laidlaw B	20¾	20.30	20.30	20.65
Loewen Group	45	44.15	44.80	44.15
Macmill Bldl	17.95	17¾	17.90	17.70
Magna Intl A	92.90	91.55	92¼	92
Methanex	12.10	11.95	12	12
Moore	28.30	27.90	28	28
Newbridge Net	65½	64.45	64.60	65.40
Noranda Inc	28.40	28	28	28.10
Norcen Energy	35¼	34.85	35	34.95
Nthern Telecom	144	142	142½	143
Nova	11.90	11.70	11.70	11.80
Onex	32	31¼	31¼	32
Pancdn Petlm	26½	26	26	26.10
Petro Cda	25.30	25	25¼	25
Placer Dome	24.35	24.10	24.20	24.45
Poco Petlm	14	13¾	13.90	13¾
Potash Sask	104	102.90	103	102¼
Renaissance	35.15	35	35.10	35.10
Rio Algom	33.30	32.70	32.70	33.20
Rogers Cantel B	N.T.	N.T.	N.T.	27½
Seagram Co	51¼	49.85	51¼	50.20
Shell Cda A	22.40	22.20	22¼	22.40
Suncor	46.60	45½	45.90	46.40
Talisman Eny	45.30	44.65	45.15	44.70
Teck B	27¼	26.80	26.80	27
Teleglobe	48¼	47.80	48	47.85
Telus	27.95	27.40	27.85	27.35
Thomson	33.35	32.70	32.70	33
TorDom Bank	42.05	41.40	41.95	41.10
Transalta	17.65	17.45	17.45	17.60
TransCda Pipe	26.45	26.20	26¼	26.30
Trimark Finl	65½	64	64.30	64½
Trizec Hahn	31.90	31.55	31¾	31¾
TVX Gold	7.60	7.45	7.55	7.55
Westcoast Eny	26½	26.15	26.30	26.15
Weston	94¾	93	93	94¾

Vienna
ATX index: 1329.89 · Previous: 1330.02

	High	Low	Close	Prev.
Boehler-Uddeh	991.50	987.10	997	986.10
Creditanst Pfd	604	595	604	596.90
EA-Generali	3050	2980	3010	2980
EVN	1530.10	1501	1516	1506
Flughafen Wien	504	498.50	499	499
OMV	1720.10	1696.40	1701	1692
Oest Elektriz	863.50	857.25	858.10	857.40
VA Stahl	565	545.50	549.10	534
VA Tech	2365	2324	2340	2300
Wienerberg Bau	2494.90	2452	2460	2469

Wellington
NZSE-40 index: 2488.11 · Previous: 2497.77

	High	Low	Close	Prev.
Air N Zeald B	4.45	4.42	4.45	4.43
Brierly Invt	1.38	1.37	1.37	1.38
Carter Holt ord	3.40	3.36	3.36	3.40
Fletch Ch Bldg	4.34	4.28	4.34	4.29
Fletch Ch Eny	5.76	5.70	5.72	5.78
Fletch Ch Forst	1.89	1.87	1.88	1.87
Fletch Ch Paper	3.37	3.34	3.35	3.38
Lion Nathan	4.01	4	4	4
Telecom NZ	7.67	7.62	7.64	7.63
Wilson Horton	N.T.	N.T.	N.T.	11.90

Zurich
SPI index: 3531.35 · Previous: 3535.36

	High	Low	Close	Prev.
ABB B	2394	2333	2342	2345
Adecco B	544	539	540	543
Alusuisse R	1385	1350	1351	1368
Ares-Serono B	2435	2380	2380	2450
Alel R	880	860	860	870
Baer Hdg B	2280	2235	2235	2225
Baloise Hdg R	4130	4005	4035	4105
BK Vision	1110	1070	1085	1100
Ciba Spec Chem	134.25	130.75	133	133
Clariant R	1050	1029	1042	1029
Crd Suisse Gp R	184	177.50	179.25	182
Elektrowatt B	538	536	538	536
Ems-Chemie	6820	6745	6790	6800
ESEC Hdg	4500	4430	4475	4560
Holderbank B	1297	1286	1295	1276
Liechtenst LB B	582	582	582	582
Nestle R	1856	1822	1829	1830
Novartis R	2232	2172	2210	2180
Oerlikn Bueh R	174.50	164	173.50	164
Pargesa Hld B	1870	1780	1800	1850
PharmaVisn B	925	910	913	916
Richemont A	2160	2100	2140	2100
Pirelli PC	332	330	332	333
Roche Hdg PC	13690	13420	13500	13450
SBC R	394.50	381	387	390
Schindler PC	1905	1895	1905	1909
SGS B	2985	2930	2940	2930
SMH B	916	890	896	893
Sulzer R	1139	1103	1120	1120
Swiss Reins R	2050	1972	2000	2035
SAir Group R	1940	1870	1894	1907
UBS B	1540	1493	1500	1523
Winterthur R	1340	1290	1308	1333
Zurich Assur R	594	572	579	588

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	172.98	+1.00	+0.58	+15.98
Regional Indexes				
Asia/Pacific	126.07	+0.32	+0.25	+2.14
Europe	182.17	-0.37	-0.20	+13.01
N. America	205.27	+2.91	+1.44	+26.76
S. America	163.29	+3.10	+1.94	+42.70
Industrial Indexes				
Capital goods	223.96	+0.76	+0.34	+31.03
Consumer goods	188.03	+1.32	+0.71	+16.48
Energy	197.43	+2.98	+1.53	+15.65
Finance	131.08	+0.14	+0.11	+12.55
Miscellaneous	183.33	-1.17	-0.63	+13.32
Raw Materials	185.48	+0.68	+0.37	+5.76
Service	163.04	+1.33	+0.82	+18.73
Utilities	161.38	+1.35	+0.84	+12.49

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Compiled by Bloomberg News

NYSE

Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

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THE WORLD'S DAILY NEWSPAPER

Continued on Page 16

هكذا من الاصل

South Korea to Help Ailing Banks With Low-Interest Loans

Compiled by Our Staff From Dispatches

SEOUL — The government announced a rescue package for the financial sector on Monday that provides emergency funds to South Korean banks with substantial bad loans and guarantees for local and foreign borrowings.

The first beneficiary of the package is Korea First Bank, which will receive special loans from the Bank of Korea, the Finance and Economy Ministry said.

The loans to Korea First will carry an annual interest rate of about 8.5 percent, lower than the current market level of 11 percent to 12 percent, Finance Minister Kang Kyong Shik said.

"The exact amount of the loans has yet to be fixed," Mr. Kang said. "The government and the central bank will review the self-rescue package offered by Korea First Bank last week and will try to implement extension of the special loans at the earliest possible time."

Mr. Kang said the government also planned to allow Korea First to increase its capital through rights issues.

The government will buy at least some of the new bank shares after raising funds through state bonds, Mr. Kang said.

The ministry also said that Korea Asset Management Corp. would buy an unspecified amount of bad loans from Korea First.

Mr. Kang said the central bank would extend financial support to investment banks as well.

The ministry said the government was committed to guaranteeing repayments of local banks' debt overseas.

The central bank and the state-run Korea Development Bank will expand foreign currency-denominated loans to banks and nonbanks that have had difficulties tapping loans overseas because of lowered credit ratings.

As part of moves to attract more funds into the financial market, the government will lift the cap on foreign stock ownership in a listed company to 26 percent from 23 percent to attract foreign capital.

But the foreign-ownership cap on such state-run companies as Korea Electric Power Corp. and Pohang Iron & Steel Co. will remain unchanged at 18 percent, a Finance Ministry official said.

The ministry did not say when the foreign ownership cap would be increased, but the official said the move could bring in about 1.36 trillion won ($1.51 billion) in fresh foreign funds.

The government said that it would also expand access to the bond market and generally accelerate the liberalization of capital markets.

Meanwhile, foreign exchange dealers in South Korea said Monday that the Bank of Korea had sold dollars at 904 won, but that the U.S. currency had continued to climb.

The dollar closed at a record high of 904.60, up from 899.80 won on Friday, on strong demand and tight supply, dealers said.

"There are a number of banks with long dollar positions," said a dealer at a domestic bank, "but they are hoarding their dollars and continuing to secure the greenback on expectations of a further rise in the future."

The central bank had sold dollars in both the spot and forward markets, dealers said.

Traders said typical Monday dollar demand, caused by the settlement of import bills that matured over the weekend, was also responsible for the won's decline.

The won has fallen about 7 percent so far this year, after falling 8 percent last year.

(AFX, Bridge News, Bloomberg)

Banks Said to Plan Dainong's Demise

Agence France-Presse

SEOUL — Creditor banks of the Dainong Group, which was put under bank protection in May, have decided to dismantle the company and save only its Midopa department store, the Yonhap press agency said.

An official of the industrial group said he had yet to receive official word of the move and was not able to immediately confirm the Yonhap report.

Dainong is the 34th-largest South Korean industrial group, with interests in textiles, department stores and newspapers.

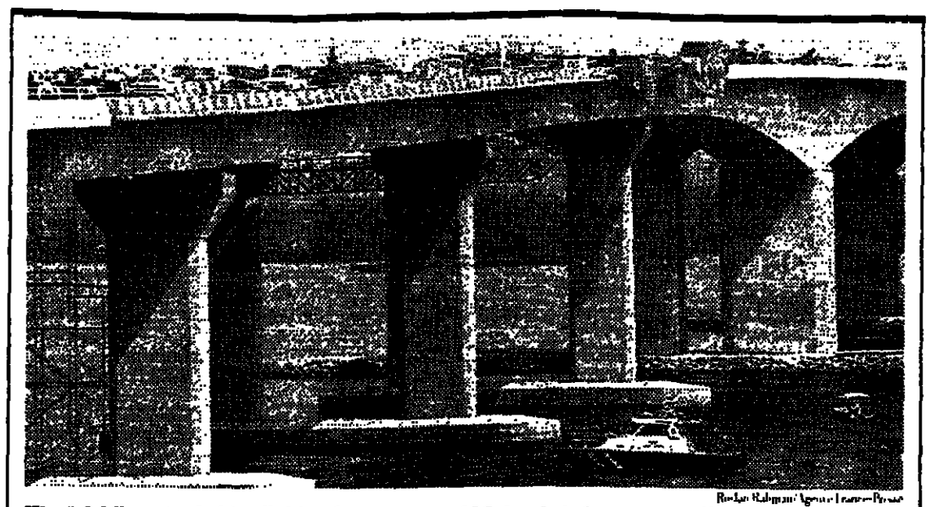
Its financial problems arose from overexpansion.

Dainong Group suffered a 302 billion won ($336 million) loss last year on sales of 1.38 trillion won, bringing its debt to 1.84 trillion won at the end of 1996.

Its financial standing was further hurt by a hostile takeover attempt by Shindongbang Co. for Midopa Co., which accounted for 60 percent of Dainong Group's turnover.

Dainong group borrowed 100 million won in January to thwart the bid, the first attempt at a hostile takeover in South Korea. The bid fizzled after Singwon Group agreed to sell its 12.6 percent stake in Midopa to Dainong.

At the time the bailout was ratified at a May 28 meeting of Dainong's 23 creditor banks, the conglomerate said it would dispose of six unprofitable units this year, including Dainong Petrochemicals and Midopa Food System, and sell real estate in an effort to raise working capital.



Reuter Rahman Ageuce France-Presse

The 1.9-kilometer bridge linking Singapore and Malaysia being topped off; it is to open Jan. 2.

New Links for Southeast Asia

2 Major Bridges Expected to Increase Trade and Tourism

By Michael Richardson
International Herald Tribune

SINGAPORE — Two major new bridges — one nearly finished and the other in the planning stage — would streamline the flow of transport in Southeast Asia, increasing trade and tourism between Singapore, Malaysia and Indonesia.

President Suharto of Indonesia recently approved the more ambitious of the two projects: a bridge linking the resource-rich Indonesian island of Sumatra and peninsular Malaysia across the Strait of Malacca. If completed early next century as planned, the 95-kilometer (60-mile) bridge would be the longest in the world.

It dwarfs the other project, a joint venture supervised by the governments of Malaysia and Singapore to build a 1.9-kilometer bridge linking Tuas, part of the Jurong industrial hub on the western side of Singapore's main island, with the Malaysian state of Johor.

Under construction for more than two years, this bridge is due to be opened to traffic Jan. 2, providing an alternative to the road and rail causeway between the northern tip of Singapore and Johor Baharu, the main city in Johor.

Built in the 1920s, the causeway handles about 43,000 vehicles a day and is notorious for traffic jams at peak times. The new bridge will be able to carry about 200,000 vehicles a day.

"The bridge will provide a fast alternative route between Malaysia and Singapore," a Singapore official said, "and will also alleviate the traffic congestion at the existing Johor causeway. This will boost tourism and trade for the two countries."

The cost of the dual three-lane bridge, with associated expenditures, is expected to exceed $870 million.

The cost of the bridge over the Strait of Malacca has not been calculated, but engineers estimate it will run about $2.2 billion. That project, proposed by Prime Minister Mahathir bin Mohamad of Malaysia last October, will be undertaken by private companies led by Renong Bhd. of Malaysia and the Indonesian company PT Malindo Transmadu, which is controlled by Siti Hediati Prabowo, Mr. Suharto's daughter.

The project's developers have not disclosed the precise location of the bridge because, they say, such information could lead to speculative property purchases in the vicinity, pushing land acquisition costs higher and making the venture less viable.

But the most likely terminus points of the dual two-lane bridge are considered to be Melaka in Malaysia and Dumai on the central eastern coast of Sumatra.

Mrs. Siti said the bridge would extend 42 kilometers across the Strait of Malacca, 47 kilometers across an island off of Sumatra and another 6 kilometers over water between the island and Sumatra.

Mrs. Siti said the bridge would probably open for traffic around 2002 but added that construction could start only after the plan was approved by the International Maritime Organization in London. A spokesman for the organization said the design of the bridge would have to be studied carefully to ensure that it did not impede maritime traffic or affect navigational safety.

The section of the bridge over the main shipping channels in the Strait of Malacca — by far the busiest maritime link between the Pacific and Indian oceans — will be as many as 90 meters (300 feet) above sea level to allow vessels to pass safely underneath, Mrs. Siti said.

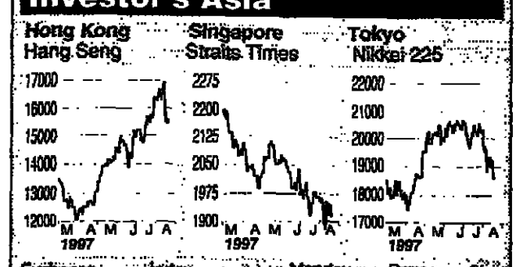
Initial estimates by the Indonesian-Malaysian consortium promoting the project suggested that between 2,000 and 5,000 vehicles a day would use the toll bridge.

Some economists question whether such a flow would justify the cost of the bridge on strictly commercial grounds.

Mrs. Siti acknowledged that the current instability of Indonesia's currency and stock market made now an unfavorable time to unveil the project because developers were not seeking government financing for the venture.

"We will raise money from a variety of sources," she said. "These include the stock market, long-term loans from foreign banks and by encouraging property development" near the bridge.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,598.88	15,429.75	+1.10
Singapore	Straits Times	1,913.55	1,945.44	-1.64
Sydney	All Ordinaries	2,637.10	2,620.30	+0.64
Tokyo	Nikkei 225	18,856.17	18,850.17	+0.03
Kuala Lumpur	Composite	893.96	905.00	-2.22
Bangkok	SET	529.61	559.59	-5.36
Seoul	Composite Index	741.76	742.58	-0.11
Taipei	Stock Market Index	10,011.47	9,965.42	+0.46
Manila	PSE	2,364.83	2,428.79	-2.66
Jakarta	Composite Index	542.65	574.40	-5.53
Wellington	NZSE-40	2,486.11	2,497.77	-0.39
Bombay	Sensitive Index	Closed	4,047.67	

Source: Telekurs — International Herald Tribune

Very briefly:

• **Honda Motor Co.**, doubled its exports in July to the United States, to 22,700 units, against July 1996, as domestic production increased 26.1 percent, to 119,713 vehicles. **Nissan Motor Co.**'s domestic production grew 3.4 percent, while production at **Toyota Motor Co.** rose 0.4 percent.

• **Yaohan Japan Corp.** shares rose 19 percent, to 156 yen, after a company spokesman said that Chairman Kazuo Wada would borrow 20 billion yen ($170.7 million) from friends in Hong Kong and that the money would be used to repay overdue bills for the financially troubled retailer.

• **Toshiba Corp.** has cut the forecast of its personal computers shipments from 4 million units to 3.7 million units for the year through March due to slower demand in the United States.

• **Thailand's** budget deficit for the 10 months through July was 31 billion baht ($943.7 million) or 3.3 percent of the budget for the year, the Finance Ministry reported.

• **Sausage Software Ltd.** shares rose 30 percent, to close at 26 Australian cents (19 U.S. cents), after the company said it had entered into a distribution accord with **Netscape Communications Corp.**

• **Unocal Corp.** announced it had set up a company, Unocal New Ventures, to pursue pipeline and power projects and explore oil and gas exploration and production ventures in Thailand.

• **Renong Bhd.** of Malaysia has sent a 22-member delegation to Pakistan to explore investment opportunities, Pakistani officials said. The delegation, which will stay until Saturday, will meet with the state-controlled Board of Investment, the Privatization Commission and the ministries of petroleum and natural resources, water and power and commerce.

• **Chinese** authorities have shut down 42 illegal videodisk production lines in the southern province of Guangdong and seized 2.5 million pirated audio and video products, the official China Daily reported. *Bridge News, Bloomberg, AP, AFP*

Loss in China and Taxes Reduce Foster's Net

Compiled by Our Staff From Dispatches

SYDNEY — Foster's Brewing Group Ltd. blamed increased taxes and offshore losses as the Australian beer giant reported Monday that net profit fell 15 percent, to 250.5 million dollars ($186.7 million), in the year ended June.

The company said pretax profit rose 11 percent, to 336.7 million dollars, from the previous year, while sales grew 12 percent, to 2.62 billion dollars.

But the brewer's tax burden surged to 70.9 million dollars from 21.1 million dollars in the year ended June 30, 1996, as previously accumulated tax losses had been fully accounted for.

In addition, the high start-up costs of the recently established Foster's China and a loss at its 40 percent-owned Molson Breweries in Canada cut into profit.

The company reported that it lost 19 million dollars in China, 11.7 percent more than in the previous year, while an abnormal loss of 17.8 million dollars was related mainly to Molson.

President Ted Kunkel said the company still hoped to break even on its China operations by 2000.

"Whether we do is actually irrelevant," he said. "We are building in that part of the world for future value over the longer term."

Foster's said that most of its divisions were doing well in the first quarter.

"Carlton & United Breweries has been performing exceptionally well," Mr. Kunkel said. "Mildara Blass had an excellent July, and Molson is tracking well."

Molson was moving toward a stable market share, he added, and was showing signs of improvement in its underlying profitability.

Mr. Kunkel said the results reflected continued progress in Foster's strategy of becoming a focused and leading international beverage group.

"The platform we have established provides exciting opportunities for the future," he said.

The stock market appeared to agree, as Foster's finished up 2 cents in Sydney at 2.62 dollars.

Foster's also said that it planned to sell about one-third of its U.S. and Australian property portfolio, which it valued at 320 million dollars.

Group sales rose 10 percent last year, to 2.8 billion dollars. *(AFP, Bloomberg, Reuters)*

■ Food Retailer Sets Expansion

Woolworths Ltd., Australia's largest food retailer, said Monday that it would rely on inner-city store expansion and a new gasoline venture for earnings growth over the next three years, Bloomberg News reported.

The projection came as Woolworths reported an 11 percent rise in net profit, to 258 million dollars, for the year ended June 30, led by strong grocery sales. Revenue also rose 11 percent from the previous year to 15.57 billion dollars.

"Our agenda is to develop the metro concept in the inner cities and get the petrol canopies in the supermarket car parks," Managing Director Reg Clairs said.

A rapid store expansion would depend on the earnings performance from its one new store in Sydney.

Mr. Clairs said Woolworths planned to open 200 gasoline retail sites by 2000. To date, Woolworths has 17 stations and earnings have been satisfactory, he said.

The retailer said its capital expenditure program over the next two years of 1.2 billion dollars meant the prospects of pursuing overseas ventures were minimal.

"It's a little bit on the back-burner but we are still looking at it," the chief financial officer, Geoff Kleemann, said of international expansion.

Mr. Kleemann said the retailer's capital expenditure in 1998 would reach 700 million dollars this year, including 40 million to 50 million dollars on gasoline retailing sites, 220 million on two distribution centers and 180 million on expansion of retail sites.

Coeur d'Alene Buys 5.5% Of Great Central Target

Reuters

SYDNEY — Coeur d'Alene Mines Corp. of the United States said Monday that it had acquired a 5.5 percent stake in Eagle Mining Corp. of Australia, which is the subject of a hostile takeover bid by Great Central Mines Ltd.

Coeur d'Alene said it had acquired the 4.2 million Eagle shares since May through purchases on the open market.

It noted that Eagle had rejected the offer of 3 Australian dollars ($2.24) per share bid by Great Central but refused further comment on Great Central's bid or Coeur d'Alene's stance as a major shareholder.

"Our decision in May to build a strategic investment in Eagle was based on the company's low-cost production profile and excellent potential for increases to the company's reserves and resources," the Coeur d'Alene president and chief executive, Dennis Wheeler, said.

Coeur owns 50 percent of the Western Australia-based gold miner Gasgoyne Gold Mines NL. Eagle shares closed 12 cents higher Monday at 3.35 dollars.

Singapore Eases Rules on Immigration

Agence France-Presse

SINGAPORE — In an effort to "produce for world markets" and become a "knowledge-based economy," Singapore intends to ease immigration rules and provide inexpensive housing to attract foreign professionals, Prime Minister Goh Chok Tong said, adding that the economy has a continuing need for "intellectual capital."

Singapore must become a "cosmopolitan, global city, an open society where people from many lands can feel at home," Mr. Goh told a National Day rally.

Singapore's population hit 3.6 million last year, including 560,000 foreigners. The number of foreigners has been growing rapidly, with some 30,000 people settling here last year as permanent residents.

"We need to expand this inflow," Mr. Goh said Sunday, appealing to Singaporeans to welcome foreigners and not treat them as competitors.

New Fears Hurt Stocks In Jakarta and Bangkok

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia's benchmark stock index plunged 5.5 percent Monday to a 49-week low as high interest rates and a weak rupiah raised concerns that corporate earnings will suffer.

The Thai stock index also fell, with its benchmark index dropping nearly 5.4 percent.

"Hold on tight, there's a very rough ride coming," said T. Sima Guha Roy, who invests in Indonesia for Koeneman Capital Management (Singapore) Ltd.

"It's easy to find out how much foreign debt these companies have," he added, "but it's difficult to know how much is hedged, and at what price."

The Jakarta Stock Market Composite Index dropped 31.75 points to close at 542.65.

The combination of higher interest rates, foreign debt and declining consumer demand are going to knock corporate profits this year, Mr. Roy said, though it is difficult to say how much. As a result, investors are assuming the worst until they can quantify the impact on companies' bottom lines.

"We're now looking at a period of one, two, three months that interest rates are going to be higher than previously thought," said Thomas Meidinger, a salesman at Nikko Securities, "and that's making for earnings downgrades all across the board. Until those downgrades are built into prices, we won't see any rises."

There is also broader concern that slower earnings and higher interest rates will result in loan defaults, threatening the solvency of banks. Mr. Roy said he did not think the large, publicly traded banks were in such danger, though, he said, it was likely that some of the country's smaller banks could be squeezed out of business.

The rise in interest rates has also made Indonesian fixed-income investments much more attractive to investors relative to stocks.

Three-month deposits are yielding about 30 percent. The composite three-month interbank rate rose to 47.2 percent Monday, its highest level in at least four years.

This month, the benchmark stock index has fallen 24 percent, cutting the market capitalization of the Jakarta exchange by 53.6 trillion rupiah ($20.07 billion).

The Thai stock index fell due to the unstable dollar-baht exchange rate and the poor political outlook, brokers said.

The Bangkok SET market index fell 29.98 points, to 529.61.

Investors' confidence in the Thai currency remained low, with the dollar rising Monday in Bangkok to 34 baht from 33.50 on Friday. *(Bloomberg, Bridge News)*

ASEAN Plans Stable-Currency Fund

The Associated Press

KUALA LUMPUR — Southeast Asian nations will set up a special fund to help countries hurt by the recent decline of their currencies, according to the Malaysian finance minister, Anwar Ibrahim.

Mr. Anwar, who is also deputy prime minister, did not give details of the fund in his comments Sunday at a dinner for the visiting Indonesian finance minister, Mar'ie Muhammad.

But he welcomed the fund planned by the Association of South East Asian Nations.

ASEAN groups Indonesia, Malaysia, Thailand, Brunei, Singapore, Burma, Vietnam, Laos and the Philippines.

Mr. Anwar said association members had cooperated during the recent crisis of the currencies of several Southeast Asian countries.

The Malaysian ringgit, the Thai baht, the Philippine peso and the Indonesian rupiah are among regional currencies that have depreciated recently.

HDTV: *Stakes Are High in Fierce U.S. -Europe Trade Race*

Continued from Page 1

the sharper image, additional channels and interactive services — such as Internet access — that digital television promises.

In the United States, two companies stand to earn the most from licensing royalties: Dolby Laboratories, a privately held San Francisco company that devised the Grand Alliance's audio system, and Zenith Electronics Corp., which created the transmission system. Zenith, owned by LG Electronics of South Korea, is among the seven companies and institutions that make up the Grand Alliance; Dolby is not.

On the other side of the Atlantic, "this is very important for European-based manufacturers of transmitters and satellite-television equipment," Mr. McAvock, an official in the DVB project office in Geneva, said. The office is not willing to say which among the more than 100 companies that are DVB members stand to earn the most.

There is some crossover: Several American companies, including International Business Machines Corp. and Hewlett-Packard Co. are important members of the DVB group. Two European companies — Thomson SA and Philips Electronics NV — are members of both.

For a long time the United States held a clear marketing advantage; only the American system supported high-definition television. The European system offered only standard-definition digital broadcasts, and its proponents disparaged the desire for high-definition TV, or HDTV.

But this spring, when Australian broadcasters, among others, made it clear they would not choose a system that did not allow for high-definition broadcasts, the Europeans changed course and drafted standards showing that their system could do high-definition television.

The Grand Alliance standard for digital television was developed in a government-sponsored race that lasted almost 10 years. In 1990 a soon-to-be contestant in that race, General Instrument Corp., developed the world's first digital television system. But for several years after that, European broadcasters showed no interest in digital television. European governments had been handing hundreds of millions of dollars over to companies to promote the development of a high-definition television system that used conventional analog transmission — a gravy train none of the companies wanted to jeopardize.

In 1993 the Europeans acknowledged that their analog high-definition television system was a dead letter. In the following years a small group of broadcast engineers began work on their own digital system. The European work was completed and marketing begun at about the time that deployment of the Grand Alliance system was stalled by protests from the computer industry. Computer executives contended the U.S. system was not sufficiently compatible with computers.

"We lost a whole year," said Robert Graves, who was an AT&T executive then and a senior official of the Grand Alliance.

With the market to itself, DVB won customers among numerous direct-broadcast satellite companies around the world, including the Echostar system in the United States. But now the battle is joined. Far more than half of the world's television viewers get their service from an antenna, not cable or satellite systems. And it is this "terrestrial" broadcasting that is the target of marketers from both sides.

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PATRICIA WELLS
Food Critic

DINING

The World's Top Tables

If you missed it in the IHT, look for it on our site on the World Wide Web:

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NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Monday's 4 P.M. Close

(Continued)

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August 25, 1997

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m ABC Islamic Fund (E.C.) $ 145.98
m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 122.34
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities $ 159.03
w Trans Europe Fund Fl Fl 188.47
w Trans Europe Fund $ $ 88.62
w Alaska Fl 330.80
004 ABN AMRO Funds Tel: 352-424949.335/349
4 rue J Monnet,2180 Lux,Fx 352-424949.298
d Latin America Eq Fd $ 72.32+
d North America Eq Fd $ 103.95+
d Asian Tigers Eq Fd $ 63.25+
d Europe Equity Fd $ 93.99+
d Japan Equity Fd $ 51.91+
d Germany Equity Fd DM 223.00+
d Global Bond Fd $ 64.32+
d Europe Bond Fd $ 64.94+
d US Bond Fund $ 61.78+
d Germany Bond Fd B DM 105.47+
d Spain Bond Fund Ptas 10910.00+
d Eastern Europe Eq Fd DM 294.90+
d China Equity Fd $ 92.68+
d Switzerland Equity Fd SF 182.24+
d Glob Em Markets Eq Fd $ 49.77+
d Netherlands Eq Fd Fl 99.15+
d Italy Equity Fund Lit 99932.00+
d Euro Bond Fund Ecu 50.54+
d Latin America Bond Fd $ 51.34+
d Italy Bond Fund Lit 100249.00+
d Netherlands Bond Fd Fl 99.92+
216 ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Intl Gth-BEF BEF 2628.00
d ABN AMRO Intl Gth-DEM DEM 118.90
d ABN AMRO Intl Gth-NLG NLG 129.53
d ABN AMRO Intl Gth-USD $ 61.04
d ABN AMRO Intl Gth-ITL ITL 100320.00
005 ABSOLUTE PERFORM T:31 20 5722 110
m Chorus International Ltd $ 122.55
m Kalyan Intl Ltd $ 104.88
m Pulsar (Multi) Ltd $ 131.23
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.99
d Non - $ Bonds $ 30.45
d Global Bonds $ 24.74
d Global Balanced $ 25.35
d Global Equities $ 29.09
d US Conservative Equities $ 26.93
d US Agressive Equities $ 27.93
d European Equities $ 27.03
d Pacific Equities $ 13.60
d Natural Resources $ 8.80
d Asia Growth Co $ 17.49
d Emerg Market Deb $ 17.39
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 62.3826
w AIG Asia Emerg Mkts Fd $ 96.5993
w AIG Balanced World Fd $ 149.2748
w AIG Eur MidEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4827
w AIG Japan Fund $ 48.0080
w AIG Japan Small Cos Fd $ 9.44
w AIG Latin America Fd Plc $ 203.0779
w AIG Sthest Asia Sm Cos $ 107.7616
w UBZ Euro-Optimizer Fund Ecu 76.44
w UBZ Liquidity Fund $ $ 133.2083
w UBZ Liquidity Fund DM DM 140.7924
w UBZ Liquidity Fund Ecu Ecu 144.4619
w UBZ Liquidity Fund SF SF 132.2045
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 1578.77
m Albatros Perf Index DEM DM 1876.10
m Albatros Performance USD $ 2085.54
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 368.78
d Likviditet Sverige Sek 110.23
d Obligation Sverige Sek 119.34
ALFRED BERG SICAV
d Global $ 258.07
d Germany DM 402.85
d Switzerland SF 378.13
d Europe DM 414.69
d North America $ 214.95
d Far East $ 173.38
d Japan Y 10506.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-40646339)
w Alliance US Gr. Strgies A $ 14.92
w Alliance US Gr. Strgies B $ 14.49
w Alliance US Gr. Strgies I $ 241.89
w Alliance US Gr. Strgies N $ 237.79
c/o GOLDMAN SACHS (CAYMAN)T 3099496770
m ACM Research Fd - Class I $ 1123.28
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd(Jul31) $ 116.44
m Alpha Atlas Fd-HYC Cl(Jul31) $ 161.05
m Alpha Atlas Fd-Taos(Jul31) $ 131.99
m Alpha Emg Mkts Debt(Jul31) $ 234.78
m Alpha Europe Fd (Jul31) Ecu 324.53
m Alpha Futures Fd (Jul31) $ 268.37
m Alpha Global Fd (Jul31) $ 1220.19
m Alpha Hdg Fd Cl A(Jul31) $ 632.80
m Alpha Hdg Fd Cl B(Jul31) $ 167.88
m Alpha Hdg Fd Cl C(Jul31) $ 160.36
m Alpha Latin Amer (Jul31) $ 550.47
m Alpha Pacific Fd (Jul31) $ 436.28
m Alpha SAM $ 160.83
m Alpha Short Fd (Jul31) $ 46.89
m Alpha Tiedote Fd (Jul31) $ 229.41
m BCA/Alpha Internatl(Jul31) $ 125.54
m Buch-Eco EurHdg Jul31 Ecu 235.02
m Consultatio Lat Am A(Jul31) $ 158.88
m Globalvest Value (Jul30) $ 242.22
w Heisei Japan Fund Y 9306
m India Performance Fd(Jul31) $ 127.58
m Lotinvest Value (Jul30) $ 103.99
m Pacif RIM Opp BVI Jul31 $ 111.23
m Stand Pac Cap Offsh(Jul31) $ 142.63
m The Russia Fd (Jul30) $ 310.52
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Pfl $ 26.94
d Global Multinational Pfl $ 25.38
d U.S. Growth Cos Pfl $ 17.84
d U.S. Real Estate Sec Pfl $ 15.46
014 ARNHOLD & S. BLEICHROEDER
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w Aetos Corporation $ 11711.95E
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015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.36
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w The Credit Spectrum Fd $ 1016.13+
w Atlas Global Fd $ 117.19+
w Atlas KITC Arbitrage Fd $ 1291.40+
w Convertible Arbitrage Fd $ 1154.87+
m Challenger Fd $ 1285.26
w The Discovery Fund $ 1125.65+
w The Second Atlas Arbitrage $ 1080.65+
017 BAII Tel: 44-171-734 2700
w Intermarket Fd Latest NAV $ 661.42
Interportfolio Fund
d Convertible Fd (FFr) FF 3394.02
d Convertible Fd (USD) $ 700.93
018 BANK BRUSSELS LAMBERT (32-2) 481 2340
d BBL Invest America Cap $ 802.48
d BBL Invest Belgium Cap BF 24636.00
d BBL Invest Japan Cap Y 32242.00
d BBL Invest Latin Amer Cap $ 712.46
d BBL Invest HK & China Cap $ 331.54
d BBL Invest Asian Grth Cap $ 327.43
d BBL Invest UK Cap £ 103.70
d BBL (L) Inv Goldmines Cap $ 420.04
d BBL (L) Invest Europe Cap LF 24836.00
d BBL (L) Invest World Cap LF 5904.00
d BBL (L) Inv Base Met Cap $ 543.88
d BBL (L) Inv Telecom & Medi $ 605.46
d BBL (F) Invest France Cap FF 606.11
d BBL Renta Fd Intl Cap LF 3007.00
d BBL Patrimonial Bal Cap LF 29784.00
d BBL R/T Medium Cap BF 13284.00
d BBL Mc Fund Convertibles DM 3602.18
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 13.19
w Intl Bond Fund $ 13.00
w Dollar Zone Bd Fd $ 13.93
w Asia Pacific Region Fd $ 11.40
w India Fund $ 7.06
w Sterling Equity Fd £ 1.583
w Sterling Bd Fd £ 1.535
201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Intelbond SF 92.88
d BEC Div Fd Intelsec SF 276.53
d BEC Swissfund SF 389.45
BANQUE FRANCAISE DE L'ORIENT
m BFO Saca-Global Strategies $ 1099.59
020 BANQUE INDOSUEZ
w The Dragon Fund $ 89.04
b Maxima Fut Fd Ser I Cl A $ 123.19
b Maxima Fut Fd Ser I Cl B $ 125.54
b Maxima Fut Fd Ser 2 Cl C $ 142.07
w Indosuez Corr. Cl A Units $ 102.76
d Germaxe Japan Warrant $ 189.70
d Indosuez High Yld Bd A $ 151.48
d Indosuez High Yld Bd B $ 151.48
d Maxi Espana Ptas 1801.00
d Indosuez Latin America $ 10.50
d Indosuez Multimedia Fd $ 19.52
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Phil-Philip A $ 18.18
d Indosuez Asian Phil-Philip B $ 18.27
d ISA Asian Growth Fund $ 97.80
d ISA Japan Reg. Growth Fd Y 720.00
d ISA Pacific Gold Fund $ 13.94
d ISA Asian Income Fund $ 12.23
d Indosuez Korea Fund $ 7.98
w Shanghai Fund $ 17.71
d Himalayan Fund $ 15.70
d Manila Fund $ 19.83
d Malacca Fund $ 16.54
d The Siam Fund $ 22.44
d Indosuez Hong Kong Fund $ 91.76
d Indosuez Sing & Malay Tst $ 37.54
d Indosuez Pacific Tst HK$ 29.78
d Indosuez Japan Fd $ 11.49
d Indosuez Managed Tst $ 38.56
d Indosuez Asian Pti-Indon A $ 14.54
d Indosuez Asian Pti-Indon B $ 14.47
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w Pleiade North Am Equities $ 175.88
w Pleiade Europe Equities Ecu 231.94
w Pleiade Asia Pacific Eq $ 114.83
w Pleiade Environment Eq $ 111.43
w Pleiade Dollar Bonds $ 116.08
w Pleiade ECU Bonds Ecu 140.07
w Pleiade FF Bonds FF 132.21
w Pleiade Intl Conv Bonds SF 107.90
w Pleiade Dollar Reserve $ 117.46
w Pleiade ECU Reserve Ecu 115.07
w Pleiade SF Reserve SF 108.73
w Pleiade FF Reserve FF 116.40
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Tel : (852) 29032121
d China (PRC)(22/08) $ 19.39
d Hong Kong (22/08) $ 88.13
d Indonesia (22/08) $ 11.22
d Japan (22/08) $ 4.51
d Korea (22/08) $ 7.05
d Malaysia (22/08) $ 21.70
d Philippines (22/08) $ 18.60
d Singapore (22/08) $ 20.34
d Thailand (22/08) $ 14.30
d Asean Fund (22/08) $ 6.44
d South East Asia (22/08) $ 27.90
022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82580)
IFSC House,Custom Hse Docks,Dub.44171486000
d Baring Emerg World Fund $ 0.946
d Baring Global Resources $ 13.98
d High Yield Bond $ 13.53
d Japan Smaller Cos Fund $ 7.63
d Baring Eastern Europe Fd $ 17.45
d World Bond FFR FF 86.00
023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82580)
d Australia $ 35.22
d Japan Fund $ 21.56
d Malaysia & Singapore $ 119.84
d North America $ 53.93
d Octopus Fund $ 44.65
d Pacific Fund $ 119.80
d International Bond $ 20.27
d Europa Fund $ 46.46
d Hong Kong $ 217.97
d Trinity Warrant $ 57.04
d Global Emerging Mkts $ 13.97
d Latin America $ 18.61
d US Dollar Currency Fund $ 18.94
d Currency Fund Managed $ 57.11
d Korea Feeder Fund $ 6.21
d Europe Select Feeder Fund $ 1.16
024 BEACON GLOBAL ADVISORS LTD
m Gemini Corp Ltd $ 4967.21
m Compass Series N. Ltd $ 10863.50
m Compass Series E. Ltd $ 5986.42
m Compass Series S. Ltd $ 5767.80
m Compass Series W. Ltd $ 7163.30
201 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.3823
d Global Eq USD B (Cap) $ 28.0925
d Global Bonds USD A (Div) $ 16.2775
d Global Bonds USD B (Cap) $ 16.5674
d Global Bonds FRF A (Div) FF 134.5674
d Global Bonds FRF B (Cap) FF 211.0411
d Europe ECU A (Div) Ecu 241.7230
d Europe ECU B (Cap) Ecu 249.1222
d Far East USD A (Div) $ 24.3205
d Far East USD B (Cap) $ 24.4845
d Japan JPY A (Div) Y 960.4817
d Japan JPY B (Cap) Y 960.4817
d Pacific FRF B (Cap) FF 154.0467
d Latin Am USD A (Div) $ 21.7379
d Latin Am USD B (Cap) $ 24.0570
d Nordic Eq Sek B (Cap) Sek 175.6231
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 134.79+
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m Belinvest Realty Fund Plc $ 111.89
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w Callander F-Swiss Growth SF 209.26
w Callander F-US Health Care $ 59.05
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 215.21
w Capital Italia SA $ 59.49
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.24
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w CEP Court Terme FF 203318.59
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w AHL Diversified Plc $ 15.22
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d Chilton Intl (BVI) Ltd Cl A $ 18604.00E
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d Citinvest FGP USD $ 1461.46
d Citinvest FGP ECU Ecu 1602.04
d Citinvest FGP ESP Ptas 11771.00
d Citinvest Selector $ 1851.22
d Citicurrencies USD $ 1913.46
d Citicurrencies DEM DM 159.00
d Citicurrencies GBP £ 193.55
d Citiport N.A. Equity $ 439.87
d Citiport Cont. Euro Equity Ecu 314.97
d Citiport UK Equity £ 193.38
d Citiport French Equity FF 2008.37
d Citiport German Equity DM 160.90
d Citiport Japan Equity Y 4343.00
d Citiport IAPEC $ 324.48
d Citiport Eemec $ 114.69
d Citiport N.A. $ Bond $ 192.15
d Citiport Euro Bond Ecu 192.77
d Citiport Jap Sm Cap Y 7357.00
d Citiport Italian Equity Lit 136860.00
d Citiport US Opp Bond $ 103.79
d Citiport US Eq Gro $ 129.85
d Citiport US Sm Cap $ 98.27
d Citiport II ST Bond Lit 105420.00
d Citiport II LI Bd ITL 110224.00
m CL Asian Income Fund $ 106.53
d CL MGD Currency Fund $ 179.40
d India Focus Fund $ 73.54
d Money Manager I $ 11.30
d Money Manager II $ 11.34
d Citiselect Pfll Balanced Fd $ 11.47
d Citiselect Pfll Growth Fd $ 11.49
d Citiselect Pfll Enhanced Grth $ 11.49
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039 CITITRUST
m Citiperformance Ptfl S.A. $ 22.085
040 COMGEST (33-1) 44 70 75 10
m C.F.E Emer Fund $ 16.2508
f C.F.E. Lotus Fund $ 11.7134
w Comgest Asia $ 1462.14
w Comgest Europa SF 3597.60
w Panda Sicav $ 964.77
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Controvest Limited SF 3431.24
w Conzett Europa Invest Ltd SF 2072.63
w Conzett Forex Fund Ltd SF 4207.27
w Emerg Mkts Guard Fd Ltd DM 1484.70
w Equilibrium Fund Ltd DM 1552.48
w Sunflower Trading Fd Ltd DM 2203.50
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1140.76
w Class B Shs $ 2196.73
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8800 Fax +41 1 271 3425
d CS Port F L Fix Inc (DM) A DM 103.49
d CS Port F L Fix Inc (DM) B DM 111.02
d CS Port F L Fix Inc (SFR) A SF 108.36
d CS Port F L Fix Inc (SFR) B SF 107.78
d CS Port F L Fix Inc (US$) A $ 102.71
d CS Port F L Fix Inc (US$) B $ 110.31
d CS Port F L Inc DM A DM 113.99
d CS Port F L Inc DM B DM 125.60
d CS Port F L Inc (Lire) A Lit 114449.00
d CS Port F L Inc (Lire) B Lit 129714.00
d CS Port F L Inc SFR A SF 112.46
d CS Port F L Inc SFR B SF 126.54
d CS Port F L Inc US$ A $ 105.32
d CS Port F L Inc US$ B $ 122.90
d CS Port F L Bal DM DM 141.81
d CS Port F L Bal SFR SF 133.48
d CS Port F L Bal US$ $ 127.61
d CS Port F L Focus SFR A/B SF 111.03
d CS Port F L Growth DM DM 144.12
d CS Port F L Growth SFR SF 132.05
d CS Port F L Growth US$ $ 130.31
d Credis Money Mkt Fd BEF BF 63864.00
d Credis Money Mkt Fd C$ C$ 1521.20
d Credis Money Mkt Fd DM DM 1975.69
d Credis Money Mkt Fd Ecu Ecu 1615.86
d Credis Money Mkt Fd FF FF 7123.61
d Credis Money Mkt Fd HFl Fl 1341.50
d Credis Money Mkt Fd Lit Lit 560207.00
d Credis Money Mkt Fd Pta Ptas 157964.00
d Credis Money Mkt Fd SF SF 431.99
d Credis Money Mkt Fd $ $ 2104.27
d Credis Money Mkt Fd Yen Y 147504.00
d Credis Money Mkt Fd £ £ 2816.18
d Credis Eq Fd Emerg Mkts $ 1297.78
d Credis Eq Fd Eur Blue Ch A DM 443.19
d Credis Eq Fd Eur Blue Ch B DM 498.27
d Credis Eq Fd France A FF 1486.32
d Credis Eq Fd France B FF 1591.59
d Credis Eq Fd Germany A DM 437.92
d Credis Eq Fd Germany B DM 489.89
d Credis Eq Fd Gold Mines A $ 185.22
d Credis Eq Fd Gold Mines B $ 208.44
d Credis Eq Fd Hisp Iber A Ptas 52638.00
d Credis Eq Fd Hisp Iber B Ptas 58862.00
d Credis Eq Fd Italy A Lit 326322.00
d Credis Eq Fd Italy B Lit 355486.00
d Credis Eq Fd Jap Megat SF SF 233.41
d Credis Eq Fd Jap Megat Y 22609.00
d Credis Eq Fd Lat Amer $ 1183.49
d Credis Eq Fd Netherlds A Fl 1016.53
d Credis Eq Fd Netherlds B Fl 1084.50
d Credis Eq Fd Nth-Amer A $ 409.98
d Credis Eq Fd Nth-Amer B $ 461.08
d Credis Eq Fd Eco Effic A $ 153.24
d Credis Eq Fd Eco Effic B $ 169.07
d Credis Eq Fd Small Cap Eur DM 1859.08
d Credis Eq Fd Small Cap Ger DM 1205.08
d Credis Eq Fd Small Cap Jap Y 56496.00
d Credis Eq Fd Sm Cap USA $ 2115.48
d Credis Eq Fd UK A £ 150.72
d Credis Eq Fd UK B £ 171.83
d Credis Eq Fd Trust India $ 1240.47
d CS Eq Fd Korea $ 477.64
d CS Eq Fd Small+Mid Cap Switz SF 341.90
d CS Eq Fd Global SF 200.18
d CS Eq Fd Gold $ 101.48
d CS Eq Fd Tiger $ 1203.95
d CS Eq Fd Energie SF 242.98
d CS Eq Fd Europa SF 403.10
d CS Eq Fd Japan Y 8142.00
d CS Eq Fd Swiss Blue Chips SF 1574.01
d CS Eq Fd Pharma SF 1011.92
d CS Bond Fd Dynamic DM DM 137.59
d CS Bond Fd Dynamic SFR SF 128.89
d CS Bond Fd Dynamic US$ $ 118.47
d CS Bond Fd Dynamic Yen Y 11996.00
d CS Bond Fd Convertibles £ £ 110.31
d CS Bond Fd Convertibles SFR SF 194.54
d CS Bond Fd Convertibles US$ $ 211.44
d Credis Bond Fd Aus$ A A$ 1216.26
d Credis Bond Fd Aus$ B A$ 1699.85
d Credis Bond Fd Can$ A C$ 1171.21
d Credis Bond Fd Can$ B C$ 1656.41
d Credis Bond Fd DM A DM 1222.90
d Credis Bond Fd DM B DM 1791.81
d Credis Bond Fd Ecu A Ecu 110.59
d Credis Bond Fd Ecu B Ecu 235.52
d Credis Bond Fd Em Mkts $ 1481.44
d Credis Bond Fd Europa A DM 244.24
d Credis Bond Fd Europa B DM 459.35
d Credis Bond Fd FF A FF 1168.10
d Credis Bond Fd FF B FF 1389.83
d Credis Bond Fd Gulden A Fl 106.59
d Credis Bond Fd Gulden B Fl 196.33
d Credis Bond Fd Lire A Lit 279486.00
d Credis Bond Fd Lire B Lit 343549.00
d Credis Bond Fd Pesetas A Ptas 139977.00
d Credis Bond Fd Pesetas B Ptas 277077.00
d Credis Bd Fd Prime Corr A SF 90.16
d Credis Bd Fd Prime Corr B SF 157.80
d Credis Bd Fd Short-T. DM A DM 105.11
d Credis Bd Fd Short-T. DM B DM 186.73
d Credis Bd Fd Sh-T SFR A/B SF 102.27
d Credis Bd Fd Short-T. $ A $ 104.84
d Credis Bd Fd Short-T. $ B $ 160.81
d Credis Bond Fd SFR A SF 289.57
d Credis Bond Fd SFR B SF 367.63
d Credis Bond Fd US$ A $ 1506.44
d Credis Bond Fd US$ B $ 1615.74
d Credis Bond Fd Yen A Y 173385.00
d Credis Bond Fd Yen B Y 132093.00
d Credis Bond Fd £ A £ 596.48
d Credis Bond Fd £ B £ 696.76
d CS Capital DM 2000 DM 1822.05
d CS Capital Ecu 2000 Ecu 1831.02
d CS Capital FF 2000 FF 1271.61
d CS Capital SFR 2000 SF 1862.53
d CS Capital $ 2000 $ 1511.53
d CS Bd Fd Convertibles £ £ 113.38
d CS Bd Fd Convertibles $ $ 153.67
d CS Eurorea DM 108.25
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17280.87
w Sam Acticash USD B $ 1295.80
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemund Ltd $ 16.564
CLR SELECT 31-07-97 (LUX REG)
m Div US$ Ord $ 10.12
m Div DM Ord DM 20.91
m Div FFr Ord FF 54.98
m Div A$ Ord A$ 9.51
m Div US Grtd May 00 $ 11.46
m Div A$ Grtd Jan 2000 A$ 10.39
THE VOLATILITY FUND 31-07-97 (LUX REG)
m The Volatility Fd US$ $ 7.71
046 CURSITOR FUND
w Cursitor East Asian Eq $ 86.54
w Cursitor Glbl Bd Opport $ 124.56
w Cursitor Glbl Gwth Sub-Fd $ 117.97
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9934.42
d DH Major Markets Fund SF 14188.66
d DH Mandarin Portfolio SF 14969.41
d DH Swiss (Ex. SMI) SF 13429.00
d DH Taiwan Fund $ 1229.43
d Samurai Portfolio SF 281.372
d DH Cyber Fund $ 108.542
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 24.88
m Deltec Worldwide Inc Fd $ 13.97
m Deltec High Yield Fd $ 11883.18
049 DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dolrd $ 1400.42
w Scont Bd Multi Hgd CHF SF 1504.65
w Scont Bd Multi Hgd FRF FF 5443.95
w Scont Bd Multi Hgd DEM DM 1091.46
w Scont Bd M H Short T USD $ 1130.88
w Scont Bd M H Short T FRF FF 5307.52
w Scont Bd M H Short T DEM DM 1056.14
w Scont Bd Multi CHF CHF 1042.27
w Scont Bd Multi USD $ 1068.43
w Scont Equity Europe Ecu 244.59
w Scont Eq N. America $ 230.05
w Scont Eq French FF FF 128.84
w Scont Eq Japan Y 751.93
w Scont Eq Technology $ 1430.82
w Scont Em Mkts Pacific $ 1285.16
w Scont Middle East Israel $ 1394.16
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.07
w Discover Europe $ 13.63
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 404.71
w America $ 131.49
w Europe SF 162.44
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110423,D60039 Frankfurt,Fax26314364
d Concentra + DM 92.90+
d Intl Rentenfond + DM 79.42+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.01
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 20236.34
m Overlook Performance $ 3103.19
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 24.5140
d Income SF 23.7800
INTERNATIONAL INCOME FUND
d Long Term $ 34.5897
d Long Term - DMK DM 118.4454
055 ED & F MAN INVESTMENT PRODUCTS
(41)346051814, Internet:http://www.manip.ch
m Mint Limited - Ordinary $ 47.34
m Mint Limited - Income $ 13.94
m Mint Gtd Ltd - Spec Issue $ 26.48
m Mint Gtd Currencies $ 8.25
m Mint Gtd Currencies 2001 $ 7.44
m Mint G GL Fin 2003 $ 10.46
m Mint Plus Gtd 2003 $ 111.04
m Mint Plus Gtd Bond $ 25.15
m Athena Gtd Futures $ 9.80
m Athena Gtd Currencies $ 26.17
m Athena Gtd Financials Cap $ 20.18
m Athena Gtd Financials Inc $ 142.98
m AHL Alpha plc $ 23.91
m AHL Capital Mkts Fd $ 13.80
m AHL Commodity Fund $ 18.11
m AHL Currency Fund $ 156.77
m AHL Div Gtd Ltd $ 14.71
m AHL Div Gtd II Ltd $ 15.22
m AHL Div plc $ 10.13
m AHL P3 Ltd $ 13.81
m AHL Gtd Real Time Trd $ 22.78
m AHL Gtd Cap Mark Ltd $ 11.79
m AHL Gtd Commodities Ltd $ 137.90
r MAN-Glenwood M.S. $ 11.44
m MAN-IP 220 Ltd $ 11.06
m MAN-IP 220 (62) Ltd
m MASI Ltd
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Aslat Mngers $ 10.01
w Ermitage Sel2 Fund $ 91.55
w Ermitage Emer Mkts Fd $ 26.77
w Ermitage UK Value Fd £ 14.11
w Ermitage Odey Fund DM 15.34
w Ermitage Glbl Mining Invt $ 9.29
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 339.59
d American Option Fund $ 420.68
w Asian Equity Fd $ 143.14
w European Equity Fd $ 227.96
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6326.73
w Proton Ecu Cash Fd Ecu 7125.15
w Proton Swiss Franc Cash SF 5375.88
w Proton GBP Cash Fund £ 1009.72
w Proton Intl. Bond Fd-US$ $ 4531.82
w Proton Intl. Bond Fd-Ecu Ecu 8580.45
w Proton Intl Bond-GRD Grd 1002147.38
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7102.88
w Proton European Eq Fd Ecu 11024.93
w Proton Asian Eq Fd $ 1424.46
w Proton US Small Cap Fd $ 1514.08
w Proton Japan Fd $ 761.47
w Proton Emerging Eq Fd $ 1081.78
w Proton Global Fd $ 108.85
w Global Opportunities Fund $ 113.09
w Proton Evergreen Stock $ 102.89
w Proton Fixed Inc. FF 13306.94
w Proton Multi-Cy Bd Fd FF 11344.45
059 EVEREST CAPITAL (Tel:+1-441-292-2288)
m Everest Capital Frontier Ltd $ 33.7120
m Everest Capital Intl Ltd $ 280.94
211 F.I. FOUNDERS ASSET MANAGEMENT-IOM
Tel: 44 1624 688320 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 1000.00
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 225.0489
m Fairfield Intl Ltd $ 375.75
w Fairfield Lambda Ltd SF 103.0319
w Fairfield Sentry Ltd A $ 482.5900
w Fairfield Sigma Ltd SF 102.0866
m Glickenhaus Intl Ltd $ 649.56
m Moore Investors Ltd $ 107.93
m Sentry Select Ltd $ 707.3306
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2200.80
m Stafford Asia Fund $ 1104.79
m Stafford Opportunity Fd $ 1098.08
m Stafford Commodity Fd $ 1097.00
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 195.85
w FL Trust Switzerland SF 249.67
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 25.73
d World Fund $ 160.98
d Far East Fund $ 68.16
d Orient Fund $ 107.46
d Global Selection Fund $ 20.50
d Special Growth Fund $ 35.77
064 FINANSA GROUP (Fax 46 2 266-4484)
Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.30
m The Vietnam Frontier Fund $ 10.56
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.2877
068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.22
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.97
d Brazilian Invest Co Sicav $ 13.93
w Colombian Invest Co Sicav $ 12.57
d Indian Invest Co Sicav $ 7.32
d Latin Amer Extra Yield Fd $ 10.6977
d Latin American Invest Co $ 14.03
d Mexican Invest Co Sicav $ 33.75
w Peruvian Invest Co Sicav $ 20.45
d Polish Invest Co Sicav $ 12.88
d Taiwan Invt Co $ 18.82
d Gibl Em Mkts Inv Co Sicav $ 12.73
d Russian Investment Co $ 23.30
070 FORMULA GROUP
d Formula Fund NV $ 115.05
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 754.03
w Friedberg Fixed Income $ 1012.25
w Friedberg Equity Hedge $ 1030.21
w Friedberg New Zealand $ 1108.61
w Friedberg Global Opp Fd Ltd $ 1154.65
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jul) $ 21.31
m FMG N. Amer (31 Jul) $ 16.16
m FMG Europe (31 Jul) DM 27.04
m FMG EMG MKT (31Jul) $ 19.30
m FMG O (31 Jul) $ 20.85
m FMG Fixed (31 Jul) $ 17.15
d Global Gold Growth Fd $ 65.87
m The Russian Federal (31 Jul) $ 44.47
072 FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax:+353 1 679 7928
w Canary II Fd Ltd $1216.1325E
w Justinian Corp $ 1442.20E
w Acacia USA Fund $ 128.53E
w Acacia USA Growth Fund $ 120.30E
w Crestwood Cap Intl Ltd $ 20497.82E
d Libra Investments A Ltd $ 1364.93E
w Saugatuck Intl Ltd $ 14238.56E
w Intergold Fund Ltd $ 927.40
w The Peters group Intl Ltd $1748.7354E
073 GAIA CURRENCY FUNDS (FAX 82585)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 186.87
C GAIA Fx $ 193.56
m Gaia Guaranteed Cl. II $ 97.92
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 660.4240
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 251.95
076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82508, UK/Germ 82501,else 82582
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 168.39
m GAM Allsanwhar Fd $ 100.78
w GAM Arbitrage $ 348.14
w GAM ASEAN $ 424.09
w GAM Asian Dev Mkts $ 101.46
w GAM Australia $ 285.36
w GAM Bond £ £ 195.65
w GAM Bond DM DM 147.54
w GAM Bond SF SF 120.35
w GAM Bond US$ Ord $ 163.23
w GAM Bond US$ Special $ 229.93
w GAM Brasilia $ 152.44
w GAM Capital Appreciation Inc $ 120.98
w GAM CHF Inc $ 110.27
w GAM Cross-Market $ 162.41
w GAM Diversity $ 279.65
w GAM Dollar and International $ 109.15
w GAM East Asia $ 757.29
w GAM Emerg Mkts Mlti-Fd $ 269.12
w GAM France FF 2438.99
w GAM GAMCO $ 407.93
w GAM High Yield $ 217.72
w GAM Hong Kong $ 138.26
w GAM Interest Trend Fd Inc $ 157.31
w GAM Japan $ 1125.58
w GAM Leveraged Inc $ 103.77
w GAM Mlti-Europe DM DM 210.80
w GAM Mlti-Europe US$ $ 200.82
w GAM Multi U.S. DM DM 153.85
w GAM Multi U.S. US$ $ 125.56
w GAM Pacific $ 1020.22
w GAM Pan Europa SF 175.73
w GAM Pan European $ 169.50
w GAM Science $ 178.10
w GAM Selection $ 886.29
w GAM SF Special Bond SF 178.30
w GAM Singapore/Malaysia $ 672.38
w GAM Telcos $ 134.36
w GAM Trading DM DM 200.98
w GAM Trading US$ $ 248.38
w GAM Trading II DEM Cl DM 100.12
w GAM Trading II STG Cl £ 102.02
w GAM Trading II USD Cl $ 103.11
w GAM U.S. $ 450.37
w GAM Universal US$ $ 299.80
w GAM Worldwide $ 957.77
w GAMerica $ 735.86
w GAMut Investments $ 1320.79
w GSAM CHF Composite SF 144.83
w GSAM Composite $ 497.53
w GSAM DM Composite DM 180.09
w GSAM GBP Composite £ 109.32
w GAMSAM Omega Fd Inc $ 111.99
w GSAM Oracle $ 202.92
w GSAM Money Mkts DM DM 100.29
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts Ster £ 100.92
w GSAM Money Mkts US$ $ 100.77
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 149.73
d GAM (CH) Mondial SF 209.90
d GAM (CH) Pacific SF 312.48
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc $ 112.54
w GAM Tokyo Fds GBP Cl Acc £ 85.61
w GAM Europa Acc DM 208.75
w GAM Orient Acc DM 183.80
w GAM Tokyo Acc DM 228.48
w GAM Total Bond DM Acc DM 121.75
w GAM Universal DM Acc DM 163.55
w GAM Columbus Acc $ 100.00
SEC REGISTERED FUNDS
Internet:http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.29
d GAM Global A $ 18.96
d GAM Global D $ 18.76
d GAM International A $ 25.25
d GAM International D $ 25.13
d GAM Japan Capital $ 10.76
d GAM North America $ 16.85
d GAM Asian Capital $ 9.15
d GAM Pacific Basin A $ 15.48
d GAM Pacific Basin D $ 15.36
d GAMerica Capital $ 12.96
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 295-1022 Fax(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 188.11
w GSL-JWH Financial & Metals $ 257.11
w GSL-JWH Global Diversified $ 172.66
w GSL-JWH 97 Currency $ 107.06
w GSL-JWH Intl Curr & Bond $ 185.60
w GSL-JWH Global Financial $ 157.97
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 4.53
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1061.91
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1902.68
082 GROUPE INDOSUEZ FUNDS 22/08/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.97 DM 8.08
d Diverbond Dis 2.8 SF 7.62
d Dollar Bond Dis 1.79 $ 2.55
d European Bd Dis 1.43 Ecu 1.81
d French Franc Dis 10.74 FF 16.59
d Global Bond Dis 2.38 $ 3.10
d Italian Lira Bond Lit 12088.00
d Pacific Income $ 7.88
d Spanish Peseta Bond Ptas 311.00
EQUITY PORTFOLIOS
d ASEAN $ 5.55
d Asia Pacific $ 4.87
d Continental Europe Ecu 3.82
d Developing Markets $ 2.070
d Eastern Europe $ 16.16
d France FF 9.49
d Germany DM 3.40
d International $ 4.39
d Italy Lit 16144.00
d Japan Y 383.00
d Japan Smaller Companies Y 222.00
d Latin America $ 2.25
d North America $ 2.37
d North America Smaller Cos $ 2.16
d Spain Ptas 441.00
d Switzerland SF 6.68
d United Kingdom £ 2.49
RESERVE FUNDS
d DEM Dis 3.816 DM 6.986
d Dollar Dis 2.182 $ 3.220
d French Franc FF 14.62
d Sterling Reserve £ 1.866
d Yen Reserve Y 208.1
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.45
m Gryphon Bond Fund Ltd $ 97.50
085 GUINNESS FLIGHT
(44) 481 712774/IFAX 82584
d GSF Managed Currency $ 34.60
d GSF Global Bond $ 29.38
d GSF Global High Inc Bond $ 20.05
d GSF Euro High Inc. Bond $ 19.01
d GSF Gilt & Sterling Bond £ 11.04
d GSF Asian Pacific Curr & Bd $ 20.53
d GSF Global Equity $ 131.14
d GSF American Blue Chip $ 51.13
d GSF Japan & Pacific $ 134.00
d GSF European $ 195.36
d GSF Hong Kong $ 93.32
d GSF UK £ 27.77
d GSF Glbl Privatisation Fd $ 28.55
d GSF Asean $ 43.35
d GSF Asian Smaller Cos $ 36.30
d GSF Global Bal Growth $ 24.09
d IAF US Dollar High Yld Bd $ 21.44
d IAF Intl Balanced Growth $ 47.39
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.752
086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 10224.00
w Hasenbichler Div $ 214.00
w AFFT $ 1798.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/07/97
m Hermes World CHF Fund SF 510.34
m Hermes World US$ Fund $ 516.39
m Hermes European Fund Ecu 499.72
m Hermes North American Fd $ 482.72
m Hermes Asian Fund $ 372.56
m Hermes Emerg Mkts Fund $ 176.07
m Hermes Strategies Fund $ 1033.21
m Hermes Neutral Fund $ 150.13
m Hermes Global Fund $ 825.38
m Hermes Bond Fund Ecu 1381.02
m Hermes Sterling Fd £ 146.41
m Hermes Unbalanced Fd $ 126.05
m Hermes US$ Fixed Inc Acc. $ 1140.58
m Hermes Glbl Swiss Franc Fd SF 391.95
m Hermes Global Ecu Fd Ecu 308.30
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1141.13
m Swiss Franc Portfolio $ 1157.36
088 HUTZLER BROKERAGE
m Pegasus P.F. Portfolio $ 3.04
283 IIC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.56
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6091
w Asia Fix Inc Ser II $ 10.525
w Asian Convert Bond Fd $ 11.884
w Asian Dynamic Income Fd $ 7.794
w Asian Fixed Income Fd $ 13.283
b Asian Money Mkt Fd $ 12.263
w Greater China High Yld Fd $ 10.398
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 10.51
m Bridge Glbl Asset Fd Ltd $ 9.91
http://www.interinvest.com
091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 61 4000/FAX:61-1100/IFAX 8250
d Maximum Income Fund £ 0.9800
d Income Plus Fund £ 1.1900
d Sterling Mngd Ptfl £ 3.8150
d Pioneer Markets £ 6.4150
d Okusan Global Strategy $ 20.4600
d Asia Super Growth $ 31.0900
d Nippon Warrant Fund $ 0.7100
d Asia Tiger Warrant $ 8.5400
d European Warrant Fund $ 13.6100
PREMIER SELECT FUNDS
d American Growth $ 9.4900
d American Enterprise $ 15.7700
d Asia Enterprise $ 41.2300
d Asia Tiger Growth $ 15.4800
d Asian Conv Bond Acc $ 5.1100
d Asian Conv Bond Dist $ 4.9100
d Dollar Reserve $ 6.0300
d European Growth DM 15.4600
d European Enterprise DM 19.4800
d Global Bond $ 5.7100
d European Bond Fund DM 5.8300
d Global Emerging Markets $ 9.6200
d Global Growth $ 8.3600
d Global Leisure $ 7.8400
d Greater China Opps $ 15.5000
d Nippon Enterprise Y 595.0000
d Nippon Growth Y 446.0000
d North American Growth $ 6.0700
d Sterling Reserve £ 6.0600
d UK Growth £ 8.3700
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 99333.00
w Class B (Global Equity) $ 14.89
w Class C (Global Bond) $ 11.51
w Class D (Ecu Bond) Ecu 11.23
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 15Est) $ 4818.00
w III Fund Ltd. (Aug 15Est) $ 1778.00
w III Global Ltd (Aug 15Est) $ 1771.00
w Kipling Fd Ltd (Aug 15Est) $ 1543.00
w Shetland Fd Ltd (Aug 15Est) $ 1339.00
w Stonehenge (Aug 15Est) $ 2283.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 47.57
d JF Far East Wrnt Tr. $ 12.72
d JF Global Conv. Tr. $ 15.88
d JF Hong Kong Trust $ 24.97
d JF Japan Sm. Co Tr. Y 33227.00
d JF Japan Trust Y 11533.00
d JF Malaysia Trust $ 25.35
d JF Pacific Inc. Tr. $ 15.59
d JF Thailand Trust $ 22.35
095 JULIUS BAER GROUP
d Baerbond SF 980.82
d Conbar SF 2493.60
d Equibaer Europe SF 3075.83
d Stockbar SF 4159.58
d Swissbar SF 6086.50
d Liquibaer $ 2641.43
d Europa Bond Fund Ecu 200.72
d Dollar Bond Fund $ 138.13
d Austro Bond Fund AS 1592.05
d Swiss Bond Fund SF 146.85
d DM Bond Fund DM 148.58
d Convert Bond Fund SF 137.59
d Global Bond Fund DM 122.66
d Euro Stock Fund Ecu 249.56
d US Stock Fund $ 245.93
d Pacific Stock Fund $ 169.42
d Swiss Stock Fund SF 293.16
d Special Swiss Stock SF 190.96
d Japan Stock Fund Y 10570.00
d German Stock Fund DM 210.22
d Special German Stock DM 160.75
d Swiss Franc Cash SF 1312.48
d DM Cash Fund DM 1419.96
d ECU Cash Fund Ecu 1492.47
d Sterling Cash Fund £ 1208.36
d Dollar Cash Fund $ 1219.00
d French Franc Cash FF 1290.70
d Gerfonds Intl Asset SF 111.26
d Central Europe Stock Fd Ats 2332.60
096 JYSKE INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd Dkk 110.75
d J.B. Japanese Equity Fd Y 10262.00
d J.B. Swedish Equity Fd Sek 112.10
m J.B. Dollar Pool $ 7.5185
f J.B. Euro-Pool Dkk 158.45
d J.B. German Bond Fd DM 120.06
d J.B. British Bond Fd £ 121.20
d J.B. Spanish Bond Fd Ptas 13830.00
d J.B. Swedish Bond Fd Sek 141.20
d J.B. Dollar (USD) Bond Fd $ 110.35
d J.B. Euro Short Term Fd DM 105.19
d J.B. German Equity Fd DM 123.40
d J.B. Intl Equity Fd $ 153.95
d J.B. Emerg Mkts Eq Fd $ 104.10
d J.B. Danish Bond Fd Dkk 122.75
d J.B. International Bond Fd Dkk 174.15
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 126.26
m Key Global Hedge $ 247.46
m Key Hedge Fund Inc $ 214.91
m Key BCM Emerging Value $ 216.05
m Key Longwood Inc $ 136.24
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.30
099 LEHMAN BROTHERS 21/08/97
d Lehman Cur Adv. A/B $ 8.77
d Multi Strategy Fd II NV B $ 16.12
d Multi-Strategy Fd II NV A $ 16.35
d Multi-Strategy Fd NV A $ 15.52
d Multi-Stategy Fd NV B $ 15.22
d Premier Futures Adv A/B $ 15.39
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1322.73
d F.I.L.-M. I Fund $ 1145.73
d F.I.L.-M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1711.72
d S.A.F.E. Fd $ 15703.22
d S.T.I.B. Fund $ 1862.31
d Liberal Hedge Mkt Fd $ 996.79
101 LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2672/73
Fax no.: (62) (21) 521-2677
w Java Fund $ 6.47
w IDR Money Market Fd $ 14.58
w Indonesian Growth Fd $ 35.27
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.95
w LG Asian Smaller Cos Fd $ 26.6245
w LG India Fund Ltd $ 11.18
w LG Korea Fund Plc $ 5.49
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.81
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 293.79
d LO Immunology Fund SF 221.52
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 654.24
d France FF 721.32
d United Kingdom & Ireland £ 126.41
d Germany & Austria DM 513.61
d Southern Europe SF 212.35
d Scandinavia SF 219.82
OBLIFLEX LTD (CI)
d Multicurrency $ 40.12
d Dollar Medium Term $ 30.66
d Dollar Long Term $ 26.29
d Japanese Yen Y 5807.00
d Pound Sterling £ 35.40
d Deutsche Mark DM 22.74
d Dutch Florin Fl 22.93
d HY Euro Currencies Ecu 12.08
d Swiss Franc SF 15.92
d US Dollar Short Term $ 15.11
d HY Euro Curr Divid Pay Ecu 12.60
d Swiss Multicurrency SF 20.55
d European Currency Ecu 29.81
d Belgian Franc BF 183.27
d Convertible SF 21.54
d French Franc FF 207.26
d Swiss Multi-Dividend SF 10.12
d Swiss Franc Short-Term SF 114.59
d Canadian Dollar C$ 19.00
d Dutch Florin Multi Fl 20.43
d Swiss Franc Divid Pay SF 11.44
d Mediterranean Curr SF 14.28
d Convertibles SF 13.12
d Deutschmark Short Term DM 11.08
d CHF Global Balanced SF 13.57
d Dutch Gulder Short Term Fl 10.48
d Bonds/Conv CHF-Distribut SF 11.77
d Medit Curr Distributing SF 12.44
d L.G Multicurr. Ptfl Fl 10.34
104 LOMBARD ODIER INVEST
d Dollar Stoc Bond Fund $ 10.22
d Smaller European Cops DM 45.47
d North America $ 16.40
d Pacific Rim $ 10.71
d Japan OTC Yen 1195.00
d Eastern European DM 15.80
d European Bond Fund DM 10.44
184 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA C/0400 $ 1046.46
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 178.62
w Magnum Capital Growth $ 192.44
w Magnum Edge Fd $ 125.41
w Magnum Fund $ 163.13
w Magnum Global Eq. $ 142.42
w Magnum Intl Eq. $ 118.45
w Magnum Macro Fund $ 122.16
w Magnum Opportunity Fd $ 138.45
w Magnum Russia Fd $ 151.86
w Magnum Russia Eq $ 204.93
w Magnum Sosc Situations $ 191.25
w Magnum Tech Fund $ 123.17
w Magnum Turbo Growth $ 113.89
w Magnum US Equity $ 170.64
w AR Dyna Omni Fd $ 177.96
w LR Capital Fund $ 131.38
w DLR Growth Fund $ 104.92
w European Focus Dollar Fd $ 105.62
w Galleon Omni Ser A $ 152.64
w Galleon Omni Ser B $ 248.22
w Mutual Omni S Fd $ 208.00
w Phoenix Voyager Fund $ 189.14
w Rosebud Capital Growth $ 187.34
w Townsley UK Small Cap Fd $ 138.64
w Tronton Small Cap Fd Ser A $ 129.54
w VIP Select Fund $ 157.12
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 112.65
108 MANULIFE GLOBAL FUND
T:(852) 2581-9100/F:(852) 2810-9510
d American Growth Fund $ 14.5979
d European Growth Fund $ 7.3141
d Global Resources Fund $ 4.6345
d Index Hong Kong Fund $ 1.0758
d International Growth Fund $ 2.4307
d Japanese Growth Fund $ 2.4862
d Pacific Basin Growth Fund $ 2.2908
d Tiger Fund $ 1.9895
d UK Growth Fund £ 2.1626
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.58
196 MAVERICK (CAYMAN) (345) 949-8458
m Maverick Fund LDC $ 295.02
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.45
w Asian Selection Fd N.V. Fl 130.38
m Derivatives Mkt Fd Plc $ 995.73
w DP Amer. Growth Fd N.V. $ 64.32
w Korea 21st Century Invt $ 4.88
w Leveraged Cap Hold $ 108.06
w The Yellow Sea Invt Co $ 8.09
w Tokyo Pacific Holdings $ 69.86
w World Property Fund Fl 87.43
w Obam NV 5/8 1:4 Fl 167.25
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2208.70
d MLBS Balanced B CHF SF 1850.99
d MLBS Fixed Inc A USD $ 1854.34
d MLBS Fixed Inc B ECU Ecu 2022.34
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.02
d DM Fixed Inc DM 19.12
d ECU Fixed Inc Ecu 12.63
d US Dollar Balanced $ 12.76
d ECU Balanced Ecu 13.42
d Worldwide Equity $ 14.17
d Europe Equity Class A SF 20.440
d Europe Equity Class A $ 14.720
d Europe Equity Class B SF 20.510
d Europe Equity Class B $ 16.560
212 MERRILL LYNCH DEVELOP LTD MATURITY
d USD Portfolio Class A $ 10.06
d USD Portfolio Class B $ 10.06
d Local Ccy Ptfl Class A1 $ 9.95
d Local Ccy Ptfl Class B1 $ 9.92
d Local Ccy Ptfl Class A2 $ 10.10
d Local Ccy Ptfl Class B2 $ 10.09
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.46
d Class B $ 12.37
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as at 22/08/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 13.61
d Class B $ 13.57
BASIC VALUE PORTFOLIO
d Class A $ 28.02
d Class B $ 26.97
d Class C $ 28.70
d Class A
CAPITAL PORTFOLIO
d Class A $ 13.73
d Class B $ 13.60
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.20
d Class B $ 17.39
d Class C $ 18.25
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 15.36
d Class B $ 14.94
d Class C $ 15.38
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.58
d Class B $ 11.55
d Class C $ 12.62
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.70
d Class B $ 11.55
GLOBAL VALUE PORTFOLIO
d Class A $ 9.74
d Class B $ 9.74
EURO EQUITY PORTFOLIO
d Class A $ 22.80
d Class B $ 21.59
d Class C $ 22.87
LATIN AMERICA PORTFOLIO
d Class A $ 18.58
d Class B $ 17.80
d Class C $ 18.61
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.47
d Class B $ 12.47
TECHNOLOGY PORTFOLIO
d Class A $ 18.12
d Class B $ 17.90
VISIONARY PORTFOLIO
d Class A $ 14.53
d Class B $ 14.40
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.74
d Class B $ 13.75
d Class C $ 14.77
DRAGON PORTFOLIO
d Class A $ 18.10
d Class B $ 17.51
d Class C $ 18.21
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as at 22/08/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.37
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.97
d Class A-2 $ 12.42
d Class B-1 $ 10.97
d Class B-2 $ 12.33
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.94
d Class B A$ 22.85
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.74
d Class B C$ 17.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.45
d Class A-2 $ 12.40
d Class B-1 $ 9.45
d Class B-2 $ 13.44
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.96
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.88
d Class A-2 DM 20.75
d Class B-1 DM 15.88
d Class B-2 DM 20.21
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 7.97
d Class A-2 $ 10.43
d Class B-1 $ 7.97
d Class B-2 $ 10.18
POUND STERLING PORTFOLIO
d Class A £ 19.51
d Class B £ 18.66
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.44
d Class B $ 14.72
YEN PORTFOLIO
d Class A Y 1485
d Class B Y 1425
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.79
d Class A-2 $ 25.56
d Class B-1 $ 9.91
d Class B-2 $ 24.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.58
d Class B $ 10.09
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.49
d Class B $ 11.50
d Class C $ 11.49
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.41
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.15
d Mexican Inc Peso Ptfl Cl B $ 3.15
118 MERRILL LYNCH NAV as at 22/08/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m SMI Guard Leveraged SF 1581.86
m SMI Guard Unleveraged SF 1327.68
m Swiss Franc Currency Fd SF 1115.11
m The US$ Gbl Curr Fd Lever. $ 1788.68
m US$ Global Curr Fd $ 1192.98
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 135.62
m Momen US Enterprise $ 91.41
m Momen US Master $ 157.34
m Momentum All Weather $ 138.98
m Momentum Assetmaster $ 237.67
m Momentum Debtmaster $ 115.95
m Momentum Emerald $ 113.62
m Momentum Macromaster $ 166.04
w Momentum Novelier Perf $ 137.43+
m Momentum Price + Partners $ 165.95
m Momentum Rainbow Fd $ 175.03
m Momentum Sandalwood $ 129.72
m Momentum Stockmaster $ 263.18
m Momentum Telcom Partners $ 195.88
m Momentum Univers Hedge $ 171.39
m Momentum Valuemaster $ 163.41
122 MULTIMANAGER N.V.
w Japanese Equities Y 903
w Emerging Markets $ 25.07
m Arbitrage $ 11.60
m Hedge $ 19.00
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.84
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.53
d NA Strat Opportunities Cl B $ 99.30
w NA Flexible Growth Fd $ 246.55
w NA Hedge Fund $ 187.43
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.87
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45-33324717
w NS Investment Fund Dkk 501.00+
w NS High Performance Fd Dkk 491.00+
w NS Mixed International Fd DM 261.00+
w NS Concord Fund Dkk 280.00+
w NS International Curr Fd $ 20.98+
w NS Bd & Mortgage Fund Dkk 162.00+
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.523
w Sterling Managed £ 5.353
w European Stockmarket £ 6.511
w Sterling Special Market £ 4.717
w Intl Fixed Interest £ 4.234
w Dollar Managed $ 3.142
w Emerg Asian Stockmarket $ 2.387
w Pacific Stockmarket $ 5.391
w Dollar Special Market $ 1.039
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 124.36
w AIS Worldwide Fund $ 141.61
w Olympia Dynamic $ 272.95
w Olympia Emerging Mkts $ 1263.77
w Winch. Eastern Dragon $ 17.56
w Winch. Frontier $ 466.16
w Olympia Star Series $ 218.01
w Olympia Star FF Hedge Ser FF 3837.75
w Olympia Star FF Mngd Ser FF 3409.00
w Winch. Global Healthcare Ecu 1221.43
w Winch. Hldg Intl Madison Ecu 1692.84
w Winch. Hldg Intl Ser D Ecu 1942.30
w Winch. Hldg Intl Ser F Ecu 1978.69
w Olympia Global Hedge $ 1371.56
w Winch. Reser. Multi. Gv Bd $ 21.52
w Olympia Intl Arbitrage $ 119.70
w Olympia Natural Resources $ 598.58
187 OPPENHEIMER & CO. INC Fds (Prelim.est)
r Arbitrage International $ 107.07
r Emerg Mkts Intl II $ 241.14
r Intl Horizon Fund II $ 137.23
r Oppen Catalyst Intl Ltd $ 184.94
r Oppen Intl Equity Ltd $ 116.21
r Oppen Paragon Intl Ltd $ 149.10
r Oppen Value Intl Ltd $ 132.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 240.479
w Optigest Gbl Fd-Gen Sub F. DM 225.182
w Optigest Gbl Fd-Intl Eq Sub DM 111.542
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Cultymunk Ltd $ 10.40
w Graham Fin Futures Ltd $ 11.18
w Optima Alternative Strat $ 12.51
w Optima Emerald Fd Ltd $ 15.27
w Optima Fund $ 27.87
w Optima Futures Fund $ 25.33
w Optima Global Fund $ 22.43
m Optima Opportunity Fd Ltd $ 38.57
w Optima Short Fund $ 4.32
w The Platinum Fd Ltd $ 14.69
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (21 Aug) $ 30.20
w Orbis Optimal (21 Aug) $ 32.55
w Orbis Leveraged (21 Aug) $ 32.48
133 ORBITEX GROUP OF FUNDS
Bahamas Tel(809)3566456 Fax(809)3560541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4894
d Orbitex Com & Info Tech Fd $ 3.8453
d Orbitex Growth Fd $ 8.4479
d Orbitex Glbl Discovery Fd $ 6.4624
d Orbitex Growth Fd $ 6.5405
d Orbitex Health & Envir Fd $ 5.9274
d Orbitex Japan Fd $ 4.2816
d Orbitex Long-Short Fd $ 6.0495
d Orbitex Natural Res Fd C$ 14.1965
134 PACTUAL
Brazil Tel:(5521)2721100/Fax:(5521)5331461
d Eternity Fund Ltd $ 553.8304
d Infinity Fund Ltd $ 745.1612
d Novastar Fund $ 123.2748
d Star High Yield Fd Ltd $ 143.0162
d Star Fixed Inc Fd Ltd $ 113.7060
d Telmex High Yield Fd $ 113.7086
288 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
m Luxor $ 7.25+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 66.95
d Parvest Asian Growth B $ 80.39
d Parvest Belgium BF 8309.00
d Parvest Europe B Ecu 47.93
d Parvest Europe Mid Cap Ecu 200.42
d Parvest France B FF 1918.55
d Parvest Germany B DM 605.32
d Parvest Greater China B USD
d Parvest Holland B Fl 356.46
d Parvest Italy Lit 713862.00
d Parvest Japan B Y 5230.00
d Parvest Japan Small Cap B Y 3742
d Parvest Scandinavia B Sek 3099
d Parvest Switzerland SF 415.41
d Parvest UK B £ 158.36
d Parvest USA B $ 48.90
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11161.00
d Parvest Obli CAD B C$ 265.81
d Parvest Obli CHF SF 214.36
d Parvest Obli DKK B Dkk 1223.73
d Parvest Obli DM B DM 472.51
d Parvest Obli Dollar B $ 271.34
d Parvest Obli Ecu B Ecu 173.97
d Parvest Obli FRF B FF 1286.58
d Parvest Obli Gulden B Fl 494.82
d Parvest Obli Lira B Lit 764235.00
d Parvest Obli Scandinavia B Dkk 1292
d Parvest Obli Ster B £ 101.44
d Parvest Obli Yen B Y 18927.00
d Parvest Medium Term BEF B BEF 5131
d Parvest Intl Bond B $ 23.94
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5928.00
d Parvest S-T CHF B SF 268.30
d Parvest S-T DEM B DM 303.80
d Parvest S-T Dollar B $ 140.63
d Parvest S-T Europe B Ecu 153.90
d Parvest S-T FRF B FF 1044.90
d Parvest S-T ITL Lit 626402.00
d Parvest S-T NLG Fl 308.80
GLOBAL PORTFOLIOS
d Parvest Global 2 BEF BF 9710.00
d Parvest Global 4 BEF BF 15880
d Parvest Global 3-CHF SF 228.00
d Parvest Global 1 USD $ 109.89
d Parvest Global 2 USD $ 124.44
d Parvest Global 3 USD $ 142.10
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan30 $ 114.53
137 PARK PLACE MANAGEMENT
w PPI A 3/97 European Eq $ 14.2071E
w PPI B 11/96 European Eq SF 11.9816E
w PPI B 3/97 Glbl Port $ 10.6806E
w PPI C 3/97 Eur Frontiers $ 10.8632E
w Glenia Capital Ltd DM 2222.46E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1279.73
f Asian Holdings N.V. B $ 1260.05
f Brazil Ltd $ 1243.80
f Emerging Mkts Hldgs $ 1929.40
f Emerging Mkts Hldgs NV B $ 1515.15
f Europe Ltd DM 4093.97
f FX, Financials & Fut Ltd $ 1469.00
f Growth N.V. $ 4776.40
f Investment Hldgs N.V. $ 2046.54
f Investment Hldgs N.V. B $ 2024.28
f Media & Communications $ 1463.32
f Millennium Debt Hldgs NV $ 1059.82
f Nascal Ltd $ 2486.44
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Am Grwth Fd $ 13.4729
d Offshore Asian Small Mkts $ 1.9461
d Offshore Emerg Cos Fd $ 8.3172
d Offshore European Gwth $ 3.4448
d Offshore Far East Gwth $ 4.9459
d Offshore Intl Growth Fd $ 7.4097
d Offshore Japanese Gwth $ 1.1659
d Offshore Lat Am Gwth Fd $ 1.2444
d Offshore UK Gwth Fd £ 4.4737
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0548
d E Money Market Class £ 1.0032
d Intl Bond Class $ 2.0527
d US$ Bond Class $ 1.0068
d US$ Money Market Class $ 1.0299
140 PICTET & CIE - GROUP
d Amerisec $ 94.16
w P.B.F. Glbl Strat - CHF SF 128.52
w P.B.F. Glbl Strat - USD $ 107.24
w P.B.F. Glbl Strat Intl - CHF SF 150.44
w P.C.F. Germinvest (Lux) DM 175.09
w P.C.F. Indinvest $ 75.79
w P.C.F. Nordinvest (Lux) $ 33.71
w P.C.F. UK Val (Lux) £ 100.08
w P.C.F. Valfrance (Lux) FF 1686.53
w P.C.F. Valiber (Lux) Ptas 19992.00
w P.C.F. Valitalia (Lux) Lit 164358.00
w P.C.F. Naceval $ 257.97
w P.C.F. Vatcanada C$ 15.88
w P.F.I. Gl Fixed Inc CHF SF 115.99
w P.F.I. Gl Fixed Inc USD $ 94.69
w P.F.I. Pacific $ 672.43
w P.F.I. Rentvalor CHF SF 221.13
w P.F.I. US $ Bd Ptfl (Lux) $ 127.737
w P.F.I. Valbond DEM (Lux) DM 258.45
w P.F.I. Valbond Ecu (Lux) Ecu 223.73
w P.F.I. Valbond FRF (Lux) FF 1228.38
w P.F.I. Valbond GBP (Lux) £ 125.77
w P.F.I. Valbond SFR (Lux) SF 334.66
w P.F.I. Valbond USD (Lux) $ 283.49
w P.F.I.E. USD Cash Plus Cap $ 88.02
w P.F.I.E. USD Cash Plus Dis $ 71.94
w P.G.S.F. Valgold $ 104.44
w P.G.S.F. Valresources $ 117.58
w P.I.F. Latin America $ 118.62
w P.I.F. UK Equities £ 75.38
m P.T.F. 2 Biotech $ 185.31
m P.T.F. 2 Global Value $ 128.97
m P.T.F. Australasia $ 230.90
m P.T.F. Eastern Europe DM 342.31
m P.T.F. Emerg Mkts (Lux) $ 393.53
m P.T.F. Eur. Opport (Lux) Ecu 300.81
w P.T.F. Eurovest (Lux) Ecu 125.45
w P.T.F. Intl Small Cap (LUX) $ 110.79
w Pictet & Plus $
w Pictet Asia Growth Fd $ 1083.30
w Pictet Obligations SF 1363.45
w Pictet Swiss Mid-Small Cap SF 1398.95
d Pictet Valsuisse (CH) SF
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1961.61
m Premier Intl Eq Fund $ 1591.73
m Premier Global Yield Plus Fd $ 1479.03
m Premier Global Bd Fd $ 1618.90
m Premier Total Return Fd $ 1127.93
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.07
m Primeo Select Fund $ 12.55
213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0026 / F 441 295 3936
w PCI-Bay Real Estate Eq Fd $ 99.159
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info. Sc. Trust $ 105.96
d Putnam High Inc. GNMA Fd $ 7.62
d Putnam Intl Fund $ 22.07
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 171.00
w Emerging Growth Fd N.V. $ 258.00
w Quantum Fund N.V. $ 24600.00
w Quantum Industrial $ 220.00
w Quantum Realty Fund $ 182.00
w Quasar Intl Fund N.V. $ 323.00
w Quota Fund N.V. $ 349.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 98.47
m Czech Value $
m Eastern Europe Tiger Fd $
m Eastern Europe Value $
m Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 26.57
w New Korea Growth Fd $ 7.06
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd Y
w Regent East Eur Lever. Debt $ 12.39
w Regent KITC Russian Debt $ 12.10
w Regent KITC Ukraine Sect Fd $ 6.00
w Regent Moghul Fd Ltd $ 115.34
w Regent Pacific Hdg Fd $ 3.02
d Regent South Asia Fd $ 6.79
m Regent Sri Lanka Fd $
m Regent Ukraine Fd $
m Russian Debt Fund $ 18.38
m Taiwan Arbitrage $ 18.13
m Undervul Asa Taiwan Ser 3 $ 18.20
m Undervalue Assets Africa $
d Undervalued Ass Russia Fd $ 20.88
d Undervalued Assets Ser I $ 14.20
d Undervalued Prop fd 2 $ 6.94
m Blue Tiger $ 45.48
d Red Tiger $ 61.95
d White Tiger Inv Co Ltd $ 34.97
147 REIG GLOBAL FUND
w Reig Global Fond Ptas Ptas 126.518
w Reig Global Fond Ecus Ecu 117.825
148 REPUBLIC FUNDS (FAX 82589)
m Rep Emerg Mkts Hedge Fd $ 116.46
m Rep Gl Ass All Fd-Curr Hdgd $ 116.77
m Rep Gl Asset Allocation Fd $ 118.02
d Republic US Money Market $ 110.81
d Republic US Fixed Inc Fd $ 107.73
d Republic Global Fixed $ 100.63
d Rep Short Term High Yield $ 111.24
d Rep Short Term High Yield SF 99.99
d Rep Emerg Market Debt Fd $ 114.09
d Rep Long Term Glbl Fix Inc $ 102.26
d Republic Asian Inc Plus Fd $ 114.01
d Republic Global Equity $ 110.15
d Republic Global Balanced $ 104.36
d Republic Pacific Equity $ 94.00
d Rep European Equity Fd $ 114.45
d Rep US Equity Fund $ 121.26
d Rep Emerg Mkts Equity Fd $ 106.48
d Rep US Small Cap Equity Fd $ 122.04
d Republic European Fixed Inc DM 111.36
d Republic CHF Money Market SF 102.78
d Republic Japan Equity Fund Y 98.69
m Republic Global Hedge $ 122.79
m Rep Mlti-Adviser Asia Fd $ 127.61
m Rep Glbl Special Situation $ 101.81
m Rep Mlt-Adviser Glbl Curr $ 112.57
w The Hermitage Fund $ 637.64+
197 RICHCOURT
Tel: 31 20 674 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 204.54E
w Richcourt $ Strat Inc $ 1515.21E
w Richcourt Futures Inc $ 2016.45E
w Richcourt Opport B Inc $ 1132.15E
w Richcourt Opport L Inc $ 1172.92E
w Richcourt Opport S Inc $ 1179.44E
149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 299.10
d RG Europe Fund Fl 251.00
d RG Pacific Fund Fl 169.50
d RG Bond Plus Fd (NLG) A Fl 110.07
d RG Bond Plus Fd (NLG) B Fl 100.31
d RG Emerging Markets Fd Fl 140.10
d RG Money Plus Fd (NLG) Fl 127.94
d RG Money Plus Fd (CHF) SF 100.03
d RG Money Plus Fd (USD) $ 101.61
d RG Bond Plus Fd (CHF) SF 99.96
d RG Bond Plus Fd (USD) $ 102.03
d RG Bond Plus Fd (BEF) BF 1006.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 64.45
w Leveraged Cap Holdings $ 108.06
w Restructured Cap Holdings $ 1253.15
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 54.73
d Force Cash Traditional CHF SF 10992.52
d Force Cash Traditional DM DM 1052.56
d Force Cash Traditional US$ $ 1168.84
d Leicom $ 2944.49
w Obli-Valor SF 1132.85
w Pri-Challenge Swiss Fund SF 1392.12
b Priband Fd HY Emer Mkts $ 151.471
b Priband Fund Ecu Ecu 156.289
b Priband Fund US$ $ 121.803
w Priequity Fund Europe Ecu 181.351
w Priequity Fund Helvetia SF 150.463
w Pri-Japan Ltd Y 9406.00
w Varimaks Ecu 1190.52
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 22.94
d Europ. Strat. Inv. Fd Ecu 114.170
w LG Intl Fd Asian Growth $ 127.1350
w Pacific Nies Fund $ 7.23
b Selective Invest SA $ 391.421
b US Bondplus $ 1438.067
b Vitrix Arlene $ 5967.71
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.34510
b Tower Fund Global Bond $ 10118.29
b Tower Fund Global Equity $ 13961.71
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 105.86
m Commander Fund $ 147362.50
m Explorer Fund $ 256165.63
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/feeder
S-E-BANKEN FUND
d Europa Inc $ 1.4829
d Flernon Ostem Inc $ 1.0343
d Global Inc $ 1.8563
d Lakemedel Inc $ 1.4703
d Varlden Inc $ 1.6184
d Japan Inc Y 83.4942
d Mijlo Inc $ 1.1756
d Sverige Inc Sek 21.2654
d Nordamerika Inc $ 1.6612
d Teknologi Inc $ 2.4364
d Sverige Rantefond Inc Sek 10.1545
d Astrantingsfond Inc Sek 17.5028
SKANDIFONDS
d Equity Intl Acc. $ 23.1140
d Equity Intl Inc. $ 17.2176
d Equity Global $ 2.2375
d Equity Nat. Resources $ 1.5752
d Equity Japan Y 91.8489
d Equity Nordic $ 3.0994
d Equity U.K. £ 2.5422
d Equity Continental Europe $ 2.4338
d Equity Mediterranean $ 1.5525
d Equity North America $ 3.9452
d Equity Far East $ 5.2734
d Intl Emerging Markets $ 1.4606
d Intl Northern Europe $ 1.4504
d Intl Norge Nok 10.5340
d Intl Norge Rantefond Nok 9.9983
d Bond Intl Acc. $ 14.9219
d Bond Intl Inc. $ 7.5547
d Bond Europe Acc $ 1.8936
d Bond Europe Inc $ 1.0800
d Bond Sweden Acc Sek 24.0911
d Bond Sweden Inc Sek 11.9520
d Bond DEM Acc DM 1.5968
d Bond DEM Inc DM 1.0077
d Bond Dollar US Acc $ 1.7297
d Bond Dollar US Inc $ 1.1137
d Sweden Flexible Bd Acc Sek 13.4693
d Sweden Flexible Bd Inc Sek 11.5515
d Short Bond USD $ 1.7935
d Short Bond Swedish Kronor Sek 15.3314
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Crescendo Italia Fund Lit 11679.00
m Italy Trend Global Fund Lit 108850.00
m Forex & Futures Fund $ 111.44
m Strategic Asset Mngt $ 757.00
m Concorde Investment Fd 1 $ 1040.25
m Concorde Investment Fd 2 $ 1028.88
m Selective Future Portfolio $ 1210.59
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http//www.socgen.com/sgam
d Socgen International Sicav $ 2182.65
w SGAM Strategy Fd $ $ 116.13
w SGFAM Strategy Fd FRF Dlv FF 682.30
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.35
d Sogelux Fd Eq Intl Grth $ 25.04
d Sogelux Fd Eq World $ 24.68
d Sogelux Fd Eq North Ame $ 28.22
d Sogelux Fd Eq Japan Y 1543.00
d Sogelux Fd Eq Europe Ecu 26.09
d Sogelux Fd Eq France FF 87.31
d Sogelux Fd Eq Germany DEM 31.52
d Sogelux Fd Eq Italy ITL 38028.00
d Sogelux Fd Eq Spain ESP 3892.00
d Sogelux Fd Eq Switzerl. CHF 28.65
d Sogelux Fd Eq UK GBP 11.69
d Sogelux Fd Eq Pacific USD 6.80
d Sogelux Fd Eq Emerg Asia USD 8.89
d Sogelux Fd Eq China USD 19.07
d Sogelux Fd Eq Latin Am $ 22.17
d Sogelux Fd Eq Gold Mines $ 21.14
d Sogelux Eq Indian Subcont $ 9.97
d Sogelux Fd Bonds World $ 22.01
d Sogelux Fd Bonds USA $ 19.38
d Sogelux Fd Bonds Japan Y 2823.00
d Sogelux Fd Bonds Europe Ecu 23.60
d Sogelux Fd Bonds France FF 164.07
d Sogelux Fd Bonds Germany DM 29.16
d Sogelux Fd Bonds Italy Lit 43588.00
d Sogelux Fd Bonds Spain Ptas 3643.00
d Sogelux Fd Bonds UK £ 15.28
d Sogelux Fd Bonds Switzld CHF 21.74
d Sogelux Fd Money Mkt USD USD 10.6136
d Sogelux Fd Money Mkt Ecu Ecu 19.2968
d Sogelux Fd Money Mkt DEM DEM 20.6309
d Sogelux Fd Money Mkt FRF FF 197.9952
d Sogelux Fd Money Mkt ITL ITL 32520.1934
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 318.34
w SAM Diversified $ 155.80
w SAM Europe Inc $ 104.54
w SAM/McGarr Hedge $ 188.15
w SAM Opportunity $ 158.32
w SAM Strategy US$ Class $ 175.31
w SAM Strategy SFR Class SF 113.24
w GSAM Composite $ 497.53
w GSAM DM Composite DM 180.09
w GSAM CHF Composite SF 144.83
w GSAM GBP Composite £ 109.32
w GSAM Money Mkts US$ $ 100.77
w GSAM Money Mkts Stg £ 100.93
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts DM DM 100.29
w GAMSAM Omega Fd Inc $ 111.99
w GSAM Oracle $ 202.92
w Alpha SAM $ 160.83
158 SOFA FUND LIMITED
m Class A $ 1102.6580
m Class B DM 1046.9073
m Class C $ 1479.3563
m Class D DM 1497.1736
m The Cyprus Fund $ 9.7206
159 SOFAER CAPITAL INC
w American Guard Fund $ 25.43
w Asian Hedge Fund $ 465.08
w Global Hedge Fund $ 355.85
160 SR GLOBAL FUND LTD
w SR European $ 211.37
w SR Asian $ 203.87
w SR International $ 224.87
w SR European DM DM 206.74
w SR Emerging $ 242.44
161 STAINES FD MNGRS (GUERNSEY) LTD
r Curr Concept Two Thousand $ 1022.11
162 SWISS BANK CORP.
d SBC Eco Perf P World Eq SF 517.40
d SBC Short-T BP CHF A SF 508.91
d SBC Short-T BP CHF B SF 508.91
d SBC Short-T BP DEM A DM 510.85
d SBC Short-T BP DEM B DM 510.85
d SBC Short-T BP USD A $ 515.94
d SBC Short-T BP USD B $ 515.94
d SBC 100 Index Fund SF 3390.71
d SBC Equity Ptfl-Australia A$ 264.62
d SBC Equity Ptfl-Canada C$ 320.07
d SBC Equity Ptfl Eur ECU Ecu 316.92
d SBC Eq Ptfl Hong Kong $ 227.25
d SBC Eq Ptfl Singapore $ 423.76
d SBC Eq Ptfl Japan Y
d SBC Eq Ptfl S&M Cops US$ $ 334.40
d SBC Eq Ptfl S&M Cops Yen Y 12491.00
d SBC Eq Ptfl-Netherlands Fl 885.05
d SBC Equity Fd Latin Am $ 750.78
d SBC Govt Bd Ptfl A $ $ 1023.02
d SBC Govt Bd Ptfl B $ $ 1201.77
d SBC Bond Ptfl-AUD A A$ 110.19
d SBC Bond Ptfl-AUD B A$ 167.11
d SBC Bond Ptfl-CAD A C$ 117.47
d SBC Bond Ptfl-CAD B C$ 178.74
d SBC Bond Ptfl-DEM A DM 148.45
d SBC Bond Ptfl-DEM B DM 220.90
d SBC Bond Ptfl-NLG A Fl 170.54
d SBC Bond Ptfl-NLG B Fl 231.38
d SBC Bond Ptfl-XEU A Ecu 115.11
d SBC Bond Ptfl-XEU B Ecu 173.24
d SBC Bond Ptfl-FRF A FF 870.70
d SBC Bond Ptfl-FRF B FF 882.32
d SBC Bond Ptfl-ITL A Lit 119493.00
d SBC Bond Ptfl-ITL B Lit 149920.00
d SBC Bond Ptfl-ESP A Ptas 10637.00
d SBC Bond Ptfl-ESP B Ptas 13961.00
d SBC Bond Ptfl-GBP A £ 52.93
d SBC Bond Ptfl-GBP B £ 79.51
d SBC Bond Portfolio-CHF A SF 1146.71
d SBC Bond Portfolio-CHF B SF 1484.74
d SBC Bond Ptfl-USD A $ 102.38
d SBC Bond Ptfl-USD B $ 137.78
d SBC Bond Ptfl-JPY A Y 115185.00
d SBC Bond Ptfl-JPY B Y 140708.00
d SBC EE Lat Am MM $ $ 1716.08
d SBC Money Mkt Fd - AUD A$ 1055.22
d SBC Money Mkt Fd - BEF BF 73278.00
d SBC Money Mkt Fd - CAD C$ 1101.96
d SBC Money Mkt Fd - DEM DM 1492.77
d SBC Money Mkt Fd - NLG Fl 1643.25
d SBC Money Mkt Fd - XEU Ecu 877.44
d SBC Money Mkt Fd - PTE Esc 116561.00
d SBC Money Mkt Fd - FRF FF 5943.48
d SBC Money Mkt Fd - ITL Lit 2042205.00
d SBC Money Mkt Fd - ESP Pta 92181.00
d SBC Money Mkt Fd - ATS AS 7175.35
d SBC Money Mkt Fd - GBP £ 678.94
d SBC Money Mkt Fd - CHF SF 1369.26
d SBC Money Mkt Fd - USD I $ 850.39
d SBC Money Mkt Fd - USD II $ 492.42
d SBC Money Mkt Fd - JPY Y 122213.00
d SBC EE Lat Am BDS $ 1807.04
d SBC Glbl-Ptfl (CHF) Inc A SF 1083.27
d SBC Glbl-Ptfl (CHF) Inc B SF 1304.55
d SBC Glbl-Ptfl (CHF) Yld A SF 1184.15
d SBC Glbl-Ptfl (CHF) Yld B SF 1500.05
d SBC Glbl-Ptfl (CHF) Bal A SF 1272.47
d SBC Glbl-Ptfl (CHF) Bal B SF 1398.88
d SBC Glbl Ptfl-(CHF) Grth SF 1681.32
d SBC Glbl Ptfl-(DEM) Inc A DM 1050.97
d SBC Glbl-Ptfl (DEM) Inc B DM 1278.34
d SBC Glbl-Ptfl (DEM) Yld A DM 1173.06
d SBC Glbl-Ptfl (DEM) Yld B DM 1379.46
d SBC Glbl-Ptfl (DEM) Bal A DM 1238.92
d SBC Glbl-Ptfl (DEM) Bal B DM 1436.41
d SBC Glbl Ptfl-(DEM) Grth DM 1595.86
d SBC Glbl-Ptfl (USD) Inc A $ 986.70
d SBC Glbl-Ptfl (USD) Inc B $ 1272.49
d SBC Glbl-Ptfl (USD) Yld A $ 1131.60
d SBC Glbl-Ptfl (USD) Yld B $ 1527.73
d SBC Glbl-Ptfl (USD) Bal A $ 1245.86
d SBC Glbl-Ptfl (USD) Bal B $ 1389.70
d SBC Glbl Ptfl-(USD) Grth $ 1674.32
d SBC Glbl Ptfl (XEU) Inc A Ecu 1116.64
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1428.98
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1239.94
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1774.38
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1328.44
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1482.60
d SBC Glbl Ptfl-(XEU) Grth Ecu 1003.00
d SBC Emerging Markets $ 1274.30
d SBC Small & Mid Caps Sw SF 761.77
d SBC Nat. Resource US$ $ 504.81
d SBC Dyn Fl Ptfl CHF 100% SF 556.10
d SBC Dyn Fl Ptfl DEM 100% DM 570.43
d SBC Dyn Fl Ptfl USD 100% $ 570.23
d SBC Dyn Floor Ptfl CHF 95% SF 1278.79
d SBC Dyn Floor Ptfl USD 95% $ 1321.61
d AmericaValor $ 682.72
d AngloValor £ 321.18
d AsiaPortfolio $ 696.30
d D-Mark Bond Selection DM 123.99
d Dollar Bond Selection $ 142.94
d Ecu Bond Selection Ecu 152.21
d Florin Bond Selection Fl 129.78
d FranceValor FF 2965.12
d GermaniaValor DM 771.00
d GoldPortfolio $ 264.36
d IberiaValor Ptas 114275.00
d ItalValor Lit 606822.00
d JapanPortfolio Y 23002.00
d Sterling Bond Selection £ 121.89
d Sw. Foreign Bond Selection SF 117.37
d SwissValor SF 1078.72
d Universal Bond Selection SF 86.93
d Universal Fund SF 191.19
d Yen Bond Selection Y 12878.00
163 TAIL WIND INC Tel : 3531 475 7681
m The Tail Wind Fund Ltd $ 2338.48
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.61
d Franklin Mut Beacon Fd Cl B $ 14.00
d Latin American Fd Cl A $ 26.06
d Latin American Fd Cl B $ 14.89
d Global Growth Cl A $ 19.09
d Global Growth Cl B $ 14.60
d DM Global Growth DM 21.91
d International Fund $ 10.54
d Smaller Companies Cl A $ 19.36
d Smaller Companies Cl B $ 14.42
d European $ 12.89
d Japan Fund $ 9.32
d Asian Growth Fd $ 12.36
d China Fd $ 11.79
d Emerging Markets Cl A $ 20.74
d India Fund $ 9.83
d Emerging Markets Cl B $ 12.19
d Infrastructure & Utilities $ 13.97
d Global Balanced $ 12.15
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.46
d DM Global Bond DM 12.49
d Emerg Mkts Fix Inc Cl A $ 14.51
d Emerg Mkts Fix Inc Cl B $ 12.60
d Emerg Mkts Fix Inc Fd DM 10.10
d US Government $ 9.52
d Managed Currency Fd $ 7.34
d DEM Liquid Reserve DM 9.40
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.51
d Korea $ 7.78
d Thailand Fund $ 8.11
d High Yield $ 10.82
d International Bond $ 9.70
d Gl. Property Securities $ 12.70
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 5.51
w ZDPs £ 1.11
THE PEGASUS FUND
d Class A $ 11.13
d Class B $ 11.11
d Class C $ 11.11
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1710.21
w Intl Equity Ecu 2058.73
w Italian Equity Lit 13788.00
w Lira Fixed Income Lit 11518.00
w Balanced Portfolio Lit 11976.00
r Short Term Lit 11116.00
r C & C Bond $ 1096.13
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 14.79
w US Smaller Cos $ 11.39
199 THE WIMBLEDON FUNDS T: 809 292 0777
r The Wimbledon Fund Cl B $ 1145.16
r The Wimbledon Fund Cl C $ 1645.20
167 THEMA INTERNATIONAL FUND PLC
Prices at 19/08/97
m Thema Hedged US Equities $ 120.71
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ $ 114.54
d Pacif Invt Fd SA DM DM 42.41
d Eastern Crusader Fund $ 9.66
d Thor. Lati Dragons Fd Ltd $ 58.75
d Thornton Orient Inc Fd Ltd $ 35.97
d Thornton Tiger Fd Ltd $ 53.45
d Managed Selection $ 16.77
d Jakarta $ 12.72
d Korea $ 9.46
d Asean Growth $ 13.90
d Japan Warrants Fund $ 3.88
d Asian Intrest Invt Tst $ 10.39
NEW TIGER SEL. FUND
d Hong Kong $ 109.30
d Japan $ 13.41
d Korea $ 4.37
d Philippines $ 52.69
d Thailand $ 13.16
d Malaysia $ 18.47
d Indonesia $ 6.69
d US$ Liquidity $ 10.17
d China $ 24.52
d Singapore $ 25.44
d Pakistan $ 4.51
d Sri Lanka $ 4.04
THORNTON TAIWAN FUND
w Equity Income $ 19.43
w Equity Growth $ 26.34
169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3033/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.24
w Titan Fx Delta $ 135.52
w Titan Forex $ 116.20
w Titan Currency Portf $ 128.80
w Titan Global Hedge $ 114.08
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 376.11
w Trans Global Fixed Inc Plc $ 118.19
w Trans Global Equities Plc $ 128.76
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 26.13
w Intl Value SF 13.23
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.420
d UBS Bd Inv CHF Internat SF 214.610
d UBS Bd Inv Convert Asia USD $ 96.56
d UBS Bd Inv DEM DM 212.970
d UBS Bd Inv GBP £ 225.540
d UBS Bd Inv Global SF 95.760
d UBS Bd Inv JPY Y
d UBS Bd Inv NLG Fl 274.210
d UBS Bd Inv USD $ 112.350

171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1440.47
d E - Fund SF 1151.20
d J - Fund SF 302.94
d M - Fund SF 1802.54
d UBZ Euro-Income Fund SF 12.19
d UBZ World Income Fund Ecu 61.58
d UBZ Gold Fund $ 88.88
d UBZ Nippon Convert SF 1607.37
d Asia Growth Convert SFR SF 1305.16
d Asia Growth Convert US$ $ 1256.62
d UBZ DM - Bond Fund DM 123.64
d UBZ D - Fund DM 182.45
d UBZ Swiss Equity Fund SF 210.22
d UBZ American Eq Fund $ 151.88
d UBZ $ - Bond Fund $ 109.48
d UBZ Southeast Asia fd $ 96.27
d US Value Growth Fd $ 140.69
m UBZ Diversified Strgies A $ 1266.74
m UBZ Diversified Strgies B $ 1264.79
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1962.81
w Arbinvest $ 3939.32
w Brainvest $ 2015.70
w Chininvest $ 1724.46
w Dinvest $ 3762.03
w Dinvest India $ 658.81
w Hariinvest $ 978.44
w Joginvest $ 3403.32
w Kinginvest $ 1987.30
w Morlinvest $ 2288.76
w Mountinvest $ 6027.60
w Moorinvest Ecu Ecu 2707.86
w Quantinvest $ 5223.51
w Ridginvest $ 1065.30
CAPITAL GUARANTEED IC
w Guaranteed (USD/CHF) C $ 28822.87
w Guaranteed France A $ 25799.41
w Guaranteed (USD/YEN) D $ 24767.70
w Guaranteed Euro-Fin Ltd A $ 25950.54
w Guaranteed Euro-Tech Ltd $ 25285.88
w G. (US Tobacco Basket) A $ 29253.72
w G. (Hong Kong & China) A $ 27339.55
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1239.62
w Litam High Yield Ltd US$ $ 5617.34
w Russia & Eastern Europe $ 3306.56
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1356.31
w UBAM-Short-Term ECU Ecu 1730.79
w UBAM Med-Term $ Bond $ 1089.03
w UBAM DEM Bond DM 1410.84
w UBAM FRF Bond FF 7160.16
w UBAM GBP Bond £ 1234.94
w UBAM World Bonds CHF SF 1066.11
w UBAM Emerging Growth $ 1312.43
w UBAM European Equity DM 1767.43
w UBAM Intl Growth Eq $ 1441.09
w UBAM-Japanese Equity Y 7897.00
w UBAM Sth Pacif & Asia $ 188.33
w UBAM-US Equity $ 2277.99
w UBAM Swiss Equity CHF SF 1299.34
w UBAM-Conserv Ptfl CHF SF 1020.99
w UBAM-Conserv Ptfl USD $ 1037.64
176 UNICO FINANCIAL SERVICES S.A.
Phone (+352)445 451/Fax(+352)445 65 990
d AMF Commercial Fd $ 113.21
d AMF Commercial Fd DM 206.79
d Proliand S.A. DM 1723.91
d U.U.F. DEM Aktien DM 145.16
d U.U.F. DEM Renten A/B DM 135.57
d U.U.F. DEM Reserve A/B DM 116.71
d U.U.F. Short Term A/B DM 118.44
d Unico Equity Fund DM 107.20
d Unico Inv. Fund DM 64.14
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 107.97
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2414
w Willer C.I.S. East Europe $ 11.81
w Willer Greater China $ 11.84
w Willer Japan Y 220.00
w Willer Latin America $ 18.52
w Willer South East Asia $ 17.47
w Willer Telecom $ 12.87
w Willerbond Capital SUS $ 18.57
w Willerbond Eur Currencies Ecu 15.54
w Willerequity Europe Ecu 22.21
w Willerequity Italy Lit 14921.00
w Willerequity North America $ 21.92
180 WORLDFOLIO CAP PRESERVATION PLUS
d USD 90% Cap Preservation $ 11.43
200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ 915.92
d WP Stewart Long Term Grwth $ 948.57
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1010.08
d WP Stewart Asian Equity $ 912.18
d Notz Stucki Stewart Combined $ 1002.46
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.0592
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 880.70
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 186.12

999 Other Funds

m Absolute Return Mgt, ARM $ 1161.89
f Actam Leveraged Fd SF 94.26
w Adelaide FF 1320.37
w Adelaide $ 211.37
w Alexandra Glbl Invest Fd I $ 18.80
m Alta Futures Fd Ltd $ 979.40
m Arco Investment SF 11482.36
w Argus Fund Bond SF 1458.10
w Argus Fund Equity SF 1684.59
d Aroma Fd Ltd $ 8.87
d Asia Oceania Fund $ 14.77
w Asia Vision $ 14.11
m Asian Selection Hdgs $ 313.59
m Associated Investors Inc. $ 1224.94
w Athena Fund Ltd $ 63.24
w Aurora Intl Ltd $ 103.39
w BAS-EX Currency Fund Plc Lit 100465
w Bay Harbour $ 1369.935
w BEM International Ltd $ 14.55
w Black Diamond Ltd $ 116.67
w Blecmar Global Fund A $ 403.48
w Brookrestle Invt Ltd (BVI) $ 13.490
d C.C.I.P. $ 83.92
m Canterbury Growth Fund Ltd $ 11.32
m Canyon VRF - A $ 1562.1219
d Cat Umb Sic-Aip Grth Wrt SF 847.69
d Cat Umbrella Sic Asia HY $ 931.11
d Cat Umbrella Sic Thai HY $ 619.54
d Cedar Global Investments $ 1000.00
d Central & Eastern Euro SF 78.74
m Century Futures $ 1008.10
m Cervin Growth Fund $ 108.13
m Cindam Select $ 247.60
m Cindam Strategic Fund $ 176.48
m Citadel Limited SF 161.11
m Columbus Holdings $ 359.462
m Comac Intl NV $ 178.79
m Concord Cap Growth Corp $ 4.90
m Concorde Inv Fund $ 150.667
m Craig Drill Cap $ 270.17
m Cumbor Int'l S.A. $ 859.15
m D. Witter Wld Wide Iv Tst $ 33.80
m DB Argentina Bd Fd $ 10849.03
m DB Brazil Fund Shares $ 10.29
d Delphic Global Opportunities SF 136.33
m Delta Opport Fd Ltd Jan30 $ 130.06
d DMG / Nafin Bond Fund $ 13444.10
m Dreyfus America Fund $ 48.45
m Egs Overseas Fund Ltd $ 3477.00
w Emergo Capital $ 1191.96

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformated into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of fides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

WORLD ROUNDUP

Court Jails 5 Fans

SOCCER A Dutch court jailed five Ajax Amsterdam fans Monday for their part in a brawl that led to the death of a fellow supporter, court officials said.

Judge Beyer-Lazonder sentenced the five to six months imprisonment, with two months suspended, and barred them from attending matches for two years.

They were the first guilty verdicts to be handed down in the trial of more than 40 Ajax and Feyenoord Rotterdam supporters accused of fighting a pitched battle in March on wasteland outside the capital in which an Ajax fan died.

"If you had not been there, there would have been no fight," the judge told the men, dismissing a defense argument that they were not directly involved in the killing.

The prosecution has asked the court to jail a group of Feyenoord supporters, charged with taking part in the fatal beating, for up to five years. *(Reuters)*

Italian Player Dies

BASKETBALL Davide Ancilotto, a 23-year-old player in the Italian first division, died Sunday night after suffering a brain hemorrhage a week ago, doctors said.

Ancilotto, who played for Telemarket Roma and the national team, collapsed on the court on Aug. 17 during a match against Nancy Basket Cougars of France in the Italian city of Gubbio. *(AP)*

Popov Takes 4 Golds

SWIMMING Alexander Popov returned to the pool and won four gold medals in the European Championships, which ended Sunday. A year after he was stabbed in Moscow, Popov set the fastest times in the world this year in the 50- and 100-meters freestyle. He also won two relay golds. *(Reuters)*

Norman Wins by 3

GOLF Greg Norman shot a 3-under-par 67 Sunday for a four-stroke victory over Phil Mickelson in the World Series of Golf in Akron, Ohio.

Norman's final-round left him at 7-under 273 for the tournament.

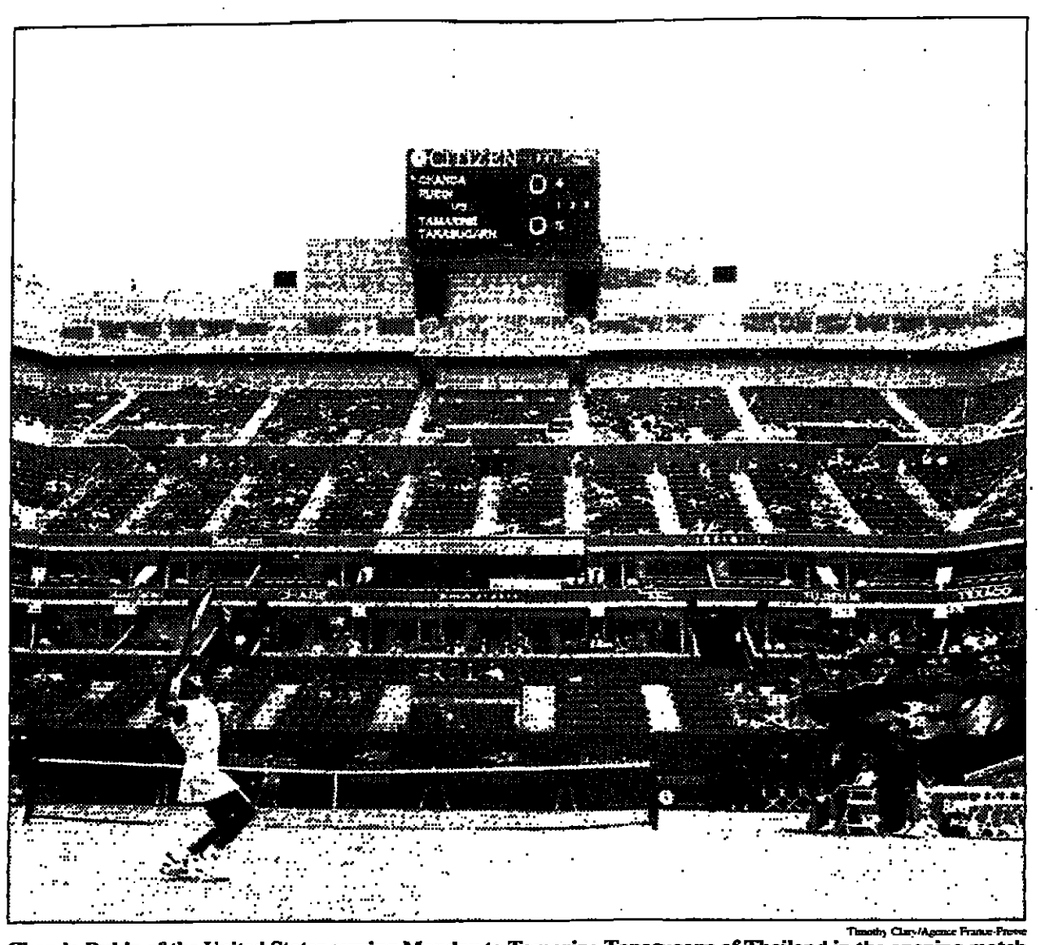
Norman collected $396,000 and a 10-year PGA Tour exemption.

Mickelson didn't have a birdie in his round of 2-over 72, which gave him second place at 3-under 277.

• Mark Calcavecchia will be at the winners-only World Series next year. His victory in the Greater Vancouver Open on Sunday will be his passport. Calcavecchia shot a 5-under par 66 in the final round for a 1-stroke victory over Andrew Magee on Sunday. It was his first PGA Tour title since 1995. *(AP)*

AP

Greg Norman's 7-under 273 took the World Series of Golf.



Timothy Clary/Agence France-Presse

Chanda Rubin of the United States serving Monday to Tamarine Tanasugarn of Thailand in the opening match on the new Arthur Ashe stadium court. Tanasugarn won their first-round match at the U.S. Open, 6-4, 6-0.

Thai Cuts the Ribbon With Upset

Reuters

NEW YORK — Chanda Rubin won the first point on the spanking new Arthur Ashe Stadium court and the first game. She also was the first loser in the 1997 U.S. Open.

Rubin may have been selected to be first on the centerpiece court of the $254 million National Tennis Center expansion because she is the highest-ranked African-American in tennis. It made no difference on Monday.

Tamarine Tanasugarn of Thailand was the first winner in the new complex, 6-4, 6-0. "I feel very happy that I played in the stadium, to be the first — no, first two players in the stadium," Tanasugarn said. "It's my first time to play in a big stadium, center court."

Tanasugarn took advantage of 33 unforced errors from Rubin. Tanasugarn, who was born in Los Angeles and moved to Thailand at age 5, looked at ease on the court.

U.S. OPEN TENNIS

"I played on Court 1 in Wimbledon two years ago in the junior final, but this is the biggest I ever played," said the Thai, who reached the third round at both the Australian Open and Wimbledon this year.

Venus Williams, who is being billed as the next black tennis star, also was given a chance to shine on the Stadium court. She succeeded, beating Larisa Neiland of Latvia, 5-7, 6-0, 6-1.

The early matches produced a rapid upset as the women's 15th seed. Ruxandra Dragomir of Romania, lost to the American Lisa Raymond, 6-2, 3-6, 6-3.

The first seeded player to gain a spot in the second round was No. 14 Mark Philippoussis. The big-serving Australian pounded out a 6-3, 6-4, 3-6, 6-4 victory over Morocco's Karim Alami.

The men's 12th seed, Felix Mantilla of Spain, beat Jason Stoltenberg of Australia, 7-6 (7-4), 6-3, 6-2.

Other first-round winners included France's Alexia Dechaume-Balleret, who beat compatriot Anne-Gaelle Sidot, 6-3, 3-6, 6-3, and Miriam Oremans of the Netherlands, who beat Elena Makarova of Russia, 3-6, 6-4, 6-4.*(AP, Reuters)*

Maradona Goes the Distance and Scores

Compiled by Our Staff From Dispatches

Diego Maradona played a full 90 minutes and scored as Boca Juniors opened the Argentine League season with a 4-2 victory over Argentinos Juniors.

Maradona, 36, playing the second competitive game of his latest comeback, scored Boca's final goal from a penalty against the club with which he began his career.

Claudio Caniggia had a subdued debut and looked disgruntled when he was substituted during the second half. Caniggia, a veteran of two World Cups, was playing his first game after a year's absence from professional soccer.

Toward the end of the match, Maradona began arguing with the referee and afterward was picked for an anti-doping control, a choice he saw as not entirely coincidental. "For a change they picked me," he said. "They were holding up the No. 10."

BRAZIL Five players were sent off, four of them in a tumultuous first half, as Internacional humiliated Gremio, 5-2, in a brutal derby in the Brazilian Championship.

The match between the two leading teams from the southern city of Porto Alegre is one of the toughest in Brazilian soccer, with the rugged style traditionally favored by teams from southern Brazil adding spice to the local rivalry.

WORLD SOCCER

Vicious challenges flew throughout Sunday's first half. Brawls flared twice, holding up play for a total of five minutes, and each ended with a player from each side being sent off.

Internacional finished with eight men as it also had defender Regis dismissed in the second half for a nasty tackle. Internacional increased its lead at the top of the table to six points over Portuguesa. Gremio, the reigning champion, is in the bottom half of the table.

Only 16 of the 26 teams played during the weekend. The championship has been thrown into chaos as many teams have gone on lucrative excursions to Europe.

WORLD CUP The Czech Republic's chances of qualifying for the 1998 World Cup ended when it lost, 2-1, to Slovakia on Sunday in Bratislava in the first meeting between the two teams since the nations split four years ago.

NORTH AMERICA Cruz Azul of Mexico City fell two goals behind after 14 minutes against the Los Angeles Galaxy but fought back to win the north and central American Champions Cup, 5-3, in Washington on Sunday. It was Cruz Azul's second consecutive victory in the competition and its fifth overall.

After Eduardo Hurtado scored twice for the Galaxy in the opening 14 minutes, Benjamin Galindo, Joahan Rodriguez and Hector Adomaitis struck in a five-minute span to give Los Cementeros (the Cement Makers) a 3-2 halftime lead.

Carlos Hermosillo scored twice in the second half. Jorge Campos, the Galaxy's Mexican goalkeeper-turned-forward who will play for Cruz Azul during Major League Soccer's off-season, struck with 12 minutes left. *(AP, AFP, Reuters)*

Gothenburg Stadium Damaged by a Bomb

Reuters

STOCKHOLM — A bomb exploded at a sports stadium early Monday in the western Swedish city of Gothenburg, where soccer matches are to be played if Sweden wins the right to hold the 2004 Olympics.

No one was injured.

The blast at the Ullevi stadium was the latest in a series of attacks against Swedish sports facilities, apparently aimed at scuttling Sweden's pending Olympic bid. All previous attacks have taken place in Stockholm.

"It was a bomb," said a Gothenburg police officer, Elena Canefur. "We don't know yet who did it."

Stadium employees said a Stockholm daily newspaper received a telephone call shortly before the explosion, warning that a bomb would detonate soon, although the caller gave no details.

The explosion, described by police as powerful, hit the players' entrance to the sports arena. The roof of a tunnel used by players to run onto the field collapsed.

The police sealed off the stadium.

The 1995 world athletics championships were held in the stadium, U.S. pop star Michael Jackson performed there last week and it regularly hosts top-level soccer events.

Following the blast, a Swedish radio news program and two Gothenburg newspapers received calls threatening a bomb blast in a central Gothenburg shopping mall, the police said.

Earlier this month, a bomb wrecked the press section of Stockholm's Olympic stadium but caused no injuries. The bomb followed a series of arson attacks on Stockholm tennis and sports arenas.

Responsibility for those attacks was claimed by a little-known group calling itself We Who Built Sweden. It has called the Olympics a waste of money.

We Who Built Sweden published a series of threats last year against Gothenburg and Stockholm, attacking the government for failing to solve social problems.

The president of the Stockholm committee seeking the Olympics, Olof Stenhammar, said the attacks were against the entire Olympic movement.

"The Olympic movement must stand firmly against any person or group trying to use these methods," he said.

Terrorism in Sweden Clouds the Olympics

By Annelie Barkelund
Washington Post Service

STOCKHOLM — If track stars such as Carl Lewis, Maurice Green, Wilson Kipketer and Sergei Bubka had their way, Stockholm would be the International Olympic Committee's choice to hold the 2004 Olympic Games.

While the group hoping to bring the Games back to Sweden has succeeded in getting the backing of more than 50 elite athletes from around the world, it has received lukewarm encouragement from the Swedish people.

There has been active hostility on the part of someone or some group, including bombs and arson.

A recent survey showed that 28 percent of the Swedish people do not want the Games in Stockholm, and that actually marks a shift of attitude in favor of the Olympics.

A similar poll four months earlier showed 41 percent against bringing the event here.

Far more worrisome than negative public opinion is the negative publicity generated by a series of arson attacks and bombings.

An explosion Monday at a soccer stadium in Gothenburg may be connected to the bid. So, it seems, was a bomb at Stockholm's old Olympic Stadium on Aug. 8. No one was injured in either explosion. The Monday bomb was the ninth attack linked to the Olympic bid since May.

More ominous still was a letter received last week by a news agency threatening violence that would "make the 1972 Olympic tragedy in Munich look like a kindergarten tiff."

The letter was signed VSBS — the initials of the group's name translate from Swedish as "We Who Built Sweden."

"If Stockholm gets the 2004 Olympics, we will do everything in our power to disrupt and destroy," the letter said. "The world must realize that we are committed to the cause."

The group claimed it possessed an arsenal obtained from motorcycle gangs and former Soviet bloc nations and was able to make bombs.

The Swedish police say they have not established a definite link between the letter and opposition to the Olympics, pointing to racist language in the letter as evidence that the writer could be an individual or group opposed to the government or among influx of hundreds of thousands of immigrants.

Whether the bombings — and the threat of more violence — will hinder or help Stockholm's bid is unclear.

"It certainly is a negative thing," said James L. Easton, an International Olympic Committee member from the United States.

"You don't like to see it happen because you wonder how deep it runs in the community. But, if it doesn't really measure the pulse of the people, you have to ignore it."

Dick Pound, an IOC official from Canada, believes the incident could actually sway the sentiment of many of the 111 voting IOC members toward awarding Stockholm the Games.

"The biggest thing is to get it in perspective," he said.

"You don't fall to your knees and give up everything just because some lunatic sets off a bomb. This ought to drive more people to support Stockholm to show these acts are not going to affect the Olympics."

Part of many Swedes' opposition to holding the Olympics stems from a recent economic downturn.

The Swedish economy fell into recession during the early 1990s, with employment climbing to about 8 percent and the government implementing extensive cuts.

Opponents fear that money that could be spent on health care and education will be shifted to cover costs for the Olympics, which are estimated at more than $1.5 billion.

They cite the example of the 1995 world track and field championships in Gothenburg.

Athletes praised the event for its organization and the enthusiastic response of spectators, but the championships lost $6 million, $3.25 million of which the city was forced to bear.

"We are critical of the government's decision to guarantee any economic loss for the Games in 2004," said Stefan Estby, chairman of the Association Against Olympic Games in Stockholm. "And we believe that the economic calculations that they have made are far too optimistic."

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	83	44	.654	—
New York	77	52	.597	7
Boston	65	66	.496	20
Toronto	63	66	.488	21
Detroit	60	69	.465	24

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	67	60	.528	—
Milwaukee	64	65	.496	4
Chicago	64	66	.492	4½
Kansas City	52	75	.409	15
Minnesota	52	76	.406	15½

WEST DIVISION

	W	L	Pct.	GB
Seattle	73	57	.562	—
Anaheim	71	60	.542	2½
Texas	62	68	.477	11
Oakland	52	79	.397	21½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	80	50	.615	—
Florida	75	53	.586	4
New York	70	59	.543	9½
Montreal	63	65	.484	16
Philadelphia	45	80	.360	32½

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	69	61	.531	—
Pittsburgh	66	64	.508	3
St. Louis	59	70	.457	9½
Cincinnati	56	71	.441	11½
Chicago	52	78	.400	17

WEST DIVISION

	W	L	Pct.	GB
Los Angeles	72	58	.554	—
San Francisco	71	59	.546	1
Colorado	62	68	.477	10
San Diego	62	68	.477	10

SUNDAY'S LINESCORES

AMERICAN LEAGUE

Minnesota 000 100 000—1 6 0
Baltimore 001 220 00x—5 9 0

Hawkins, Trombley (5), Guardado (7), Aguilera (8) and D. Miller; Kamieniecki, Orosco (8), A. Benitez (8) and Webster. W—Kamieniecki, 9-5. L—Hawkins, 4-9. Sv—A. Benitez (9). HRs—Baltimore, B.Anderson (14), Berroa (23), R. Palmeiro (29).

Detroit 000 000 000—0 4 1
Milwaukee 011 111 10x—6 9 0

Blair, M. Myers (6), Brocail (8) and Casanova; J.Mercedes and Levis. W—J. Mercedes, 6-7. L—Blair, 13-6. HRs—Milwaukee, Burnitz (24), Cirillo (8), Loretta (5).

Toronto 111 004 100 000 3—11 21 0
Kansas C. 000 320 002 000 0—8 15 1
(13 innings)

Carpenter, Quantrill (8), Escobar (9), Plesac (11), Crabtree (12) and O'Brien; B. Santiago (10); Bones, Olson (6), Carrasco (7), Whisenant (9),..J. Montgomery (10), Cassian (12) and Macfarlane, Mi.Sweeney (10). W—Crabtree, 3-3. L—Cassian, 0-2. HRs—Toronto, Cruz Jr 2 (20), Sprague (13). Kansas City, CDavis (25), Sutton (1).

Boston 001 020 000—3 8 0
Anaheim 011 000 000—2 4 1

Wakefield, Gordon (9) and Hatteberg; K.Hill, Da.May (7), James (7) and Turner. W—Wakefield, 9-14. L—K. Hill, 6-11. Sv—Gordon (2). HRs—Boston, Jh.Valentin (15). Anaheim, Hollins (13).

Cleveland 000 001 000—1 5 0
Oakland 011 001 10x—4 6 1

Smiley, Plunk (6), Jacome (7), Shuey (8) and S. Alomar; Haynes, Groom (6), Taylor (6), Mohler (8), T. J.Mathews (8) and Ga.Williams. W—Haynes 2-3. L—Smiley 2-3. Sv—T. J.Mathews (1). HRs—Cleveland, Justice (28). Oakland, Bellhorn (6), Stairs (22).

New York 000 020 100—3 6 1
Seattle 000 021 20x—5 7 1

D.Wells and Girardi; Claude, Ayala (7), Timlin (9) and Da.Wilson. W—Ayala, 9-4. L—D. Wells, 14-7. Sv—Timlin (10). HRs—New York, Curtis (12). Seattle, Bulmer (31), Da.Wilson (12).

Chicago 100 000 200—3 7 1
Texas 001 000 000—1 6 1

Bere, Foulke (7), Karchner (9) and Fabregas; Helling, Bailes (9) and I. Rodriguez. W—Bere, 2-0. L—Helling, 1-1. Sv—Karchner (9). HR—Chicago, O. Guillen (3).

NATIONAL LEAGUE

Cincinnati 100 000 020 2—6 10 1
Atlanta 100 001 020 0—4 7 3
(10 innings)

Morgan, Shaw (8), Belinda (10) and Taubensee, J. Oliver (8); Smoltz, Cather (8), Wohlers (9), C. Fox (10), Embree (10) and J.Lopez. W—Shaw, 4-2. L—C. Fox, 0-1. Sv—Belinda (1). HRs—Cincinnati, R.Sanders (16), Atlanta, Lofton (5).

San Diego 030 000 000—3 9 0
New York 000 000 200—2 5 1

P.Smith, Tl.Worrell (7), Hoffman (9) and C. Hernandez; Bohanon, Lidle (8) and Hundley. W—P. Smith, 5-4. L—Bohanon, 3-3. Sv—Hoffman (30). HR—New York, Huskey (16).

Los Angeles 100 003 001—5 8 0
Philadelphia 000 010 000—1 6 1

I.Valdes, Radinsky (9) and Piazza; Beech, Blazier (7), R. Harris (9) and Parent. Lieberthal (9). W—I. Valdes, 9-10. L—Beech, 2-8. HRs—Los Angeles, Ec.Young (7), Zeile (24). Philadelphia, Barron (2).

Colorado 000 001 000—1 4 1
Houston 102 000 00x—3 4 0

Jm.Wright, Leskanic (6), DeJean (8) and Manwaring; Hampton and Ausmus. W—Hampton, 11-8. L—Jm.Wright, 6-10. HRs—Colorado, Bichette (19). Houston, DeBell (11).

San Francisco 000 111 111—6 12 1
Pittsburgh 030 200 04x—9 13 1

Gardner, R. Rodriguez (5), R. Hernandez (6), D. Henry (8), Poole (8), Tavarez (8) and B. Johnson; Lieber, Wallace (7), Sodowsky (8), Christiansen (8), Ruebel (9), M. Wilkins (9) and Osik. W—Christiansen, 2-0. L—D. Henry, 4-5. Sv—M. Wilkins (2). HR—San Francisco, Vizcaino (4).

Montreal 000 003 000—3 8 1
Chicago 205 100 04x—12 15 0

C.Perez, Bennett (3), M. Valdes (6), Kline (8) and Fletcher; Je.Gonzalez, R. Tufts (8) and Servais. W—Je.Gonzalez, 10-6. L—C. Perez, 11-10. HRs—Montreal, R. White (20). Chicago, Sandberg 2 (10), Sosa (29), Dunston (9).

St. Louis 000 000 100—1 8 0
Florida 600 001 00x—7 9 1

Stottlemyre, Frascatore (6), Beltran (7), C. King (8) and Difelice, Lampkin (4); Ojeda, Powell (7), Veaberg (9) and Zaun. W—Ojeda, 1-0. L—Stottlemyre 12-9. HRs—St. Louis, Gaetti (14). Florida, Counsell (1).

GOLF

WORLD SERIES OF GOLF

Final scores Sunday from $2.2 million NEC World Series of Golf held at par-70, 7,149-yard (6,535 meters) Firestone Country Club in Akron, Ohio:

GregNorman,Australia	68-68-70-67—273
Phil Mickelson, U.S.	67-72-66-72—277
Fred Funk, U.S.	70-69-71-68—278
Tiger Woods, U.S.	67-72-69-70—278
John Cook, U.S.	68-69-67-74—278
Vijay Singh, Fiji	71-71-71-66—279
Carlos Franco, Parag.	75-67-68-70—280
Tom Lehman, U.S.	72-66-69-73—280
Davis Love III, U.S.	68-71-70-72—281
David Ogrin, U.S.	71-70-67-73—281
Nick Price, Zimbabwe	68-71-68-74—281

VANCOUVER OPEN

Final scores Sunday from $1.5 million Greater Vancouver Open, played on 6,789-yard (6,206 meters), par-71 Northview Golf and Country Club in Surrey, British Columbia:

MarkCalcavecchia,U.S.	68-66-65-66—265
Andrew Magee, U.S.	66-71-65-65—266
Bob Estes, U.S.	66-67-69-65—267
Russ Cochran, U.S.	69-68-66-66—269
P.H. Horgan III, U.S.	71-63-72-64—270
Michael Christie, U.S.	71-67-68-65—271
David Sutherland, U.S.	66-68-68-69—271
Tim Herron, U.S.	66-69-67-69—271
Bill Glasson, U.S.	67-68-67-69—271
John Adams, U.S.	66-68-67-70—271
Payne Stewart, U.S.	64-68-68-71—271

JOHNNIE WALKER RYDER CUP

Leading European standing for the Ryder to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. Top 10 finishers qualify for 12-man team. European captain Seve Ballesteros will select last two players after this week's final qualifying event, the BMW International Open in Munich.

1. Colin Montgomerie, Britain 873,625 points
2. Darren Clarke, N. Ireland 594,813
3. Bernhard Langer, Germany 519,148
4. Ian Woosnam, Wales 514,099
5. Per-Ulrik Johansson, Sweden 477,965
6. Lee Westwood, England 468,153
7. Ignacio Garrido, Spain 371,696
8. Costantino Rocca, Italy 345,132
9. Thomas Bjorn, Denmark 331,679
10. Miguel Angel Martin, Spain 324,400
11. Jose Maria Olazabal, Spain 315,461
12. Padraig Harrington, Ireland 293,517
13. Paul Broadhurst, England 271,702
14. Joakim Haeggman, Sweden 248,640
15. Roger Chapman, England 242,372

Note: Miguel Angel Martin of Spain is injured and will not be available to play

SOCCER

WORLD CUP

EUROPEAN ZONE

GROUP SIX

Slovakia 2, Czech Republic 1

STANDINGS: Spain 20 points; Yugoslavia 19; Slovakia 15; Czech Rep. 7; Faeroe Islands & Malta 0

ASIA ZONE

FIRST ROUND

GROUP FIVE

Uzbekistan 5, Yemen 1

STANDINGS: Uzbekistan 16 points, Yemen 8; Indonesia 7; Cambodia 1.

Uzbekistan advanced to second round.

MAJOR LEAGUE SOCCER

Kansas City 3, San Jose 2, SO (2-1):

STANDINGS: Eastern Conference: D.C. 42 points; Tampa Bay 36; Columbus 29; New England 28; NY-NJ 22. Western Conference: Kansas City 40; Colorado 35; Dallas 30; Los Angeles 26, San Jose 24.

TENNIS

MFS PRO CHAMPIONSHIPS
IN BROOKLINE, MASSACHUSETTS

FINAL

Siang Schalken, Netherlands def. Marcelo Rios, 2, Chile 7-5, 6-3.

WTA RANKINGS

1. Martina Hingis, Switzerland, 6566 points; 2. Monica Seles, U.S. 3778, 3. Jana Novotna, Czech Republic, 3517 4. Iva Majoli, Croatia, 3305; 5. Amanda Coetzer, South Africa, 2969; 6. Lindsay Davenport, U.S., 2831; 7. Steffi Graf, Germany, 2560; 8. Anke Huber, Germany, 2454; 9. Conchita Martinez, Spain, 2383; 10 Mary Pierce, France, 2346; 11. Arantxa Sanchez, Spain, 2117; 12. Irina Spirlea, Rom, 1878; 13. Mary Joe Fernandez, U.S., 1797, 14. Brenda Schultz-McCarthy, Netherlands, 1661, 15 Ruxandra Dragomir, Romania, 1596.

ATP RANKINGS

1. Pete Sampras, U.S., 5,491 points; 2. Michael Chang, U.S., 3,632; 3. Yevgeny Kafelnikov, Russia, 2,693; 4. Goran Ivanisevic, Croatia, 2,614; 5. Thomas Muster, Austria, 2,526; 6. Carlos Moya, Spain, 2,449, 7. Alex Corretja, Spain, 2,386, 8 Sergi Bruguera, Spain, 2,342; 9. Gustavo Kuerten, Brazil, 2,190, 10 Marcelo Rios, Chile, 2,112; 11. Thomas Enqvist, Sweden, 2,046; 12. Felix Mantilla, Spain, 1,968; 13. Boris Becker, Germany, 1,918, 14. Patrick Rafter, Australia, 1,898; 15. Albert Costa, Spain, 1,803

U.S. OPEN

MONDAY RESULTS

FIRST ROUND

WOMEN SINGLES

Tamarine Tanasugarn, Thailand, def. Chanda Rubin, U.S., 6-4, 6-0. Flora Perfetti, Italy, def. Els Callens, Belgium, 6-3, 6-4. Meike Babel, Germany, def. Tatiana Panova, Russia, 6-4, 6-1.

Lisa Raymond, U.S., def. Ruxandra Dragomir (15), Romania, 6-2, 3-6, 6-3. Gala Leon Garcia, Spain, def. Anne Miller, U.S., 4-6, 6-2, 6-3. Alexia Dechaume-Balleret, France, def. Anne-Gaelle Sidot, France, 6-3, 3-6, 6-3.

Andrea Glass, Germany, 1-6, 7-6 (7-5), 6-2. Miriam Oremans, Netherlands, def. Elena Makarova, Russia, 3-6, 6-4, 6-4. Sarah Pitkowski, France, def. Rene Simpson, Canada, 6-1, 4-6, 7-6 (7-5).

Venus Williams, U.S., def. Larisa Neiland, Latvia, 5-7, 6-0, 6-1. Henrieta Nagyova, Slovakia, def. Aleksandra Olsza, Poland, 6-3, 6-0. Anna Kournikova, Russia, def. Sabine Appelmans, Belgium, 6-2, 6-0.

MEN SINGLES

Marzio Martelli, Italy, def. Hendrik Dreekman, Germany, 6-1, 7-6 (7-5), 6-3.

Felix Mantilla (12), Spain, def. Jason Stoltenberg, Australia, 7-6 (7-4), 6-3, 6-2.

Mark Philippoussis (14), Australia, def. Karim Alami, Morocco, 6-3, 6-4, 3-6, 6-4.

Johan Van Herck, Belgium, def. Filip Dewulf, Belgium, 6-4, 4-6, 7-6 (7-3), 7-6 (7-5).

Greg Rusedski, Britain, def. David Wheaton, U.S. 6-2, 6-3, 6-3.

Scott Draper, Australia, def. Jan-Michael Gambill, U.S. 6-4, 6-3, 7-6 (13-11).

Jens Knippschild, Germany, def. Slava Dosedel, Czech, 7-5, 5-7, 6-4, 6-7 (5-7), 6-4.

TRANSITIONS

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Waived DE Brent Burnstein, DE Eric England, FB Rod Brown, LB Lyron Cobbins, FS Kenny Harris, TE Jonus Hayes and WR Michael Watkins.

ATLANTA—Waived DT Shannon Brown, CB Anthony Phillips, CB Lenny McGill and WR Roell Preston.

BALTIMORE—Acquired T-G Bernard Dafney from Pittsburgh for their 1998 7th-round draft pick and G Ben Cavil from Philadelphia Eagles for their 1999 7th-round draft pick. Waived OL Alex Bernstein, OL Randy Bierman, OL Jerome Daniels, OL Mike Flynn, OL Dennis Whitmore, WR Donald Richard, LB Bernard Russ, DL Dameane Jeffries, DL Charles King and DL Kelvin Moore.

BUFFALO—Waived OL Glenn Parker, WR Justin Armour, WR Mitchell Galloway, LB David White, S Matt Stevens, DL Daun Brown and C Billy Conaty.

CAROLINA—Waived LB Kevin Greene. Signed DL Renaldo Turnbull.

CHICAGO—Waived DT Marc Spindler, WR Jack Jackson, WR Phillip Riley, F Mire Dulaney, RB Michael Hicks, TE Tremayne Allen, CB Terry Cousin and T Kerry Jenkins. Put LB Dana Howard on injured reserve.

CINCINNATI—Waived LB Canute Curtis, PB Ty Daulhard, WR Mike Jenkins, LB Tim Terry, and S Lawrence Wright. Put OL Kevin Sargent on the physically unable to perform list.

DALLAS—Waived WR Orande Gadsden, G Tony Hutson, RB Jarvis Perry, and T T.J Washington. Reached an injury settlement with G Pat Kesi.

DETROIT—Waived T Eric Beverly, QB Chris Dittoe, DT Shane Dronett, LB Rick Hamilton, RB Eric Lynch, WR Miles Marcik, and CB Ryan Stewart.

DENVER—Waived OL Reggie McElroy, S Cory Gilliard, CB Vance Joseph, S George Coghill, OL Chris Banks, LB Arnold Ale, WR Sir Mawn Wilson.

GREEN BAY—Traded WR/PR Qadry Ismail to Miami for conditional draft choice. Waived C Eugene Chung, S Brad Edwards, LS/TE Harper Le Bel, LB Joe Cummings, RB Jerald Sowell, DB Randy Kinder and DB Joe Rowe.

INDIANAPOLIS—Waived QB Kerwin Bell, OL Ron Collins, WR Chris Doering, OL Steve Hardin, WR Nate Jacquet, DB Richard Jones, WR Kalpo McGuire.

JACKSONVILLE—Waived WR Curtis Marsh, OT Todd Fortham, CB Robert Massey, FB LeShai Maston and QB Todd Philcox. Traded DE Paul Frase to Green Bay for their 1998 6th-round draft pick. Traded OT Jimmy Herndon to Chicago for their 1998 7th-round draft pick.

KANSAS CITY—Traded WR Chris Penn to Chicago Bears for 1998 5th-round draft pick. Waived DT Brentson Buckner, OT Pete Swanson, and S Vann Washington. Put CB Tony Stargell on injured reserve.

MIAMI—Released S Sean Hill, WR Lawrence Dawsey, WR Scott Miller, QB Damon Hand, DT Norman Hand, S Earl Little and LB Eddie Suttar.

MINNESOTA—Waived QB Todd Bouman, WR Tony Bland, DE Mike Chalenski, G LeShun Daniels, LB Ben Hanks, P Todd Kurz and T Kenneth McDaniel.

NEW ENGLAND—Waived DB Corwin Brown, FB Kanroy Barper, TE John Burke, OL J.P. Conrad, WR Tony Gaiter, CB Butler Byrnette and CB Mark Tate.

NEW ORLEANS—Waived DE Renaldo Turnbull, RB Earnest Hunter, CB Donovan Greer, TE Rickey Brady, WR Matt Bech, CB Ink Alengo. Announced retirement of LB Rickey Jackson.

NEW YORK GIANTS—Waived TE Brian Saxton, P Scott Player, RB Robert Walker, G Cayetano Castro, WR David Patten, and LS Ryan Smith.

NEW YORK JETS—Waived T Reggie White, WR Ray Lucas, LB Tim Schart, C Patrick Augelo, CB Anthony Fagle, RB Robert Farmer, and WR Alonzo Johnson.

OAKLAND—Waived DE Aundray Bruce, DT LaRoi Glover, WR Ed Harvey, TE Marcus Hinton, CB Carl Kidd, LB Shay Meirbrook and C Danny Villa.

PHILADELPHIA—Acquired G Sean Love from New York for past considerations. Placed QB Koy Detmer on injured reserve list. Waives G Harry Boatswain, LB Sylvester Wright, WR Russell Copeland, WR Nate Singleton, LB DeShawn Fogle and CB Eric Sutton.

PITTSBURGH—Waived QB Jim Miller, RB Terry Richardson, OL Mark Nori and TE John Farquhar. Re-signed K Norm Johnson. Traded OL Bernard Dafney to Baltimore and DE Israel Raybom to Carolina both for undisclosed draft picks.

ST. LOUIS—Waived LB Percell Gaskins, DB Mike Scurlock, OL Trent Pollard, OL Robert Couch, DT Ty Parten, S Ron Carpenter, LB Dwayne Sabb.

SAN DIEGO—Put DT Reuben Davis on injured reserve and reached an injury settlement with DT Don Sasa. Waived FB Robert Chancey, LB Al Smith, DT Connell Spain, CB Willie Clark, and S Gerome Williams.

SAN FRANCISCO—Signed C Jesse Sapolu. Released DE Herman Smith. Waived DT Steve Emtman, DT Albert Reese, DE Carlos Thornton, WR Travis Hannah, G Rod Milstead, T Mike Kohn and FB Steve Avery. Released TE Sean Manuel from the exempt-left squad list.

SEATTLE—Waived WR Eddie Goines, TE Ronnie Williams, LB Glen Young, LB Eric Unverzagt, G Andrew Greene, S Eric Stokes and DT Myron Etty. Released S T.J. Cunningham from physically unable to perform list.

TAMPA BAY—Waived RB Reggie Brooks, G Seth Dittman, CB Al Harris, WR Brice Hunter, WR Anthony Ladd, T Jeff Miller and FB Dwayne Mobley.

TENNESSEE—Waived RB Spencer George, CB George McCullough, S Blaine McElmurry, OL David Bailey, T Winston Alderson, WR Sheddrick Wilson and TE James McKeehan.

COLLEGE

CLEMSON—Announced WR Kenya Crooks has left school.

FLORIDA STATE—Suspended CB Mario Edwards for upcoming school year for his role in domestic dispute.

هكذا من الأصل

SPORTS

Panthers Sack Their Sack Leader

They Release Greene, a Holdout, as Teams Get to 53-Man Limit

The Associated Press

The Carolina Panthers finally gave up on trying to meet Kevin Greene's contract demands, cutting the man who led the National Football League in sacks last year and replacing him with Renaldo Turnbull, a one-time Pro Bowler.

It was a bitter end to a bitter holdout and the highlight of cutdown day in the NFL as teams pared down to the 53-man roster limit.

In other major moves, the Green Bay Packers shipped Qadry Ismail, signed to replace Desmond Howard as a kick re-

NFL Roundup

turner, to Miami; Rickey Jackson aborted his comeback attempt with the Saints; and Steve Emtman's injury-plagued career may have come to an end with his release by the 49ers.

The biggest impact may have been Carolina's farewell to Greene, whose 14.5 sacks helped the Panthers reach the NFC championship game in their second season. In Turnbull, they acquired a similar-style player whose production had fallen with New Orleans and who was released last week.

"In Renaldo, we have acquired a player who has prior experience in our defensive system and could have an immediate impact," said Dom Capers, the Carolina coach. Capers coached Turnbull as an assistant in New Orleans.

Greene, who turned 35 last month, stayed out of training camp to protest the Panthers' failure to rework the second season of his two-year contract. He was scheduled to make between $1 million and $1.6 million from Carolina this season, depending on how many incentive clauses he satisfied.

Not all the teams' cuts are permanent. Many teams readjust their rosters for the entire week leading up to the opener, and many of the players cut Sunday may be back where they started after waivers expire on Monday.

There were few surprises.

The 39-year-old Jackson walked into coach Mike Ditka's office and said he would retire. He returned to the team's front office, where he worked last year.

"He gave it a good go, but it's not the same defense," said Ditka, who in his first season has retained only 28 of the 53 Saints who went 3-13 last year. "That's the biggest thing, it's not the same defense that features outside linebackers on the line, coming."

Washington released offensive lineman Andre Johnson, its first-round draft pick a year ago.

The most active teams were some of the best. Pittsburgh re-signed kicker Norm Johnson after discovering that Chris Jacke, the ex-Packer, will be out 4 to 6 weeks with a hip injury.

Like Greene's, some cuts involved money.

Pittsburgh, for example, released quarterback Jim Miller, the opening-day starter last year. He would have made nearly $1.9 million as a third-stringer behind Kordell Stewart and Mike Tomczak.

"It used to be the game was 80 percent football and 20 percent business, and now it seems like it's 80 percent business and 20 percent football," Miller said. "But that's the way the game has gone. I won't hold any grudges."

The trade of Ismail was about a different sort of number — Green Bay's glut of talented wide receivers. They include starters Robert Brooks and Antonio Freeman, plus Derrick Mayes, Don Beebe, Terry Mickens and Bill Schroeder, a star in the World League who had been impressive in exhibitions.

Barbara Johnston/Reuters

The Dodgers' catcher, Mike Piazza, tagging the Phillies' Kevin Sefcik as he slid for third base in Philadelphia.

Kickoff Classic a Heisman Preview

New York Times Service

Vantage Point / **WILLIAM C. RHODEN**

NEW YORK — The race for the Heisman Trophy began in earnest at Giants Stadium in the Kickoff Classic. Donovan McNabb, the elusive, multitalented quarterback, represented Syracuse. Ron Dayne, the bruising fullback, is Wisconsin's pride and joy.

The players have history on their side. This game has a much better record of producing Heisman winners than it does of generating spine-tingling competition.

Sunday's 34-0 rout by Syracuse was the latest in a string that have become the Kickoff Classic's signature. On the other hand, six Heisman winners have played in this game in its first 14 years, so the Syracuse quarterback and the 262-pound (119 kilogram) Wisconsin fullback — the hare and the tortoise — have a chance.

McNabb shot out of the blocks Sunday. The nimble junior completed 11 of 14 passes for 211 yards and a touchdown. He also ran five times for 27 yards and a touchdown.

Dayne never got a chance to ramble. In fact, the afternoon was a sobering preview of what life behind a young offensive line will most likely be like this season.

As a freshman last year he gained 2,109 yards, scored 21 touchdowns and averaged 162.2 yards a game. Dayne ran 13 times, gained 46 yards and didn't score. He caught two passes for 24 yards.

"He got the maximum of what was blocked," said Barry Alvarez, the Wisconsin coach.

In the short run, McNabb has the clearest path to the Heisman: He has a veteran offensive line, good receivers and two years as a starter under his belt.

In the long run, Dayne, the tortoise in this race, may be the better pro.

"McNabb is a super athlete and he has got a super arm," said Frank Gilliam, the director of player personnel for the Minnesota Vikings. "You'd like to see him in a pro-style offense to see how he'd do."

It didn't take much to see that Dayne has already got it. There was that 10-yard run when he bowled over Antwaune Ponds, the Orange's highly regarded linebacker. There was another run when he eluded a tackler with nifty footwork you would not expect from someone his size.

"Oh, he's a player," Gilliam said. Indeed, Dayne is one of the nation's most attractive college backs; if he decides to leave Wisconsin at the end of his sophomore season, scouts have little doubt that he would make an impact on a National Football League field.

It's his impact off the field that they worry about. If Dayne leaves school after only two seasons, scouts like Gilliam fear that the already fragile relationship between NFL scouts and college coaches will shatter.

Many coaches view scouts as predators who swoop down, pluck the best underclassmen and effectively wreck rebuilding programs, ruin would be minidynasties and jeopardize their jobs.

To combat the "predators," many coaches have established an array of restrictions on when scouts can come on campus to evaluate players.

For a while the restrictions eased, but now "it's becoming very restrictive again," Gilliam said.

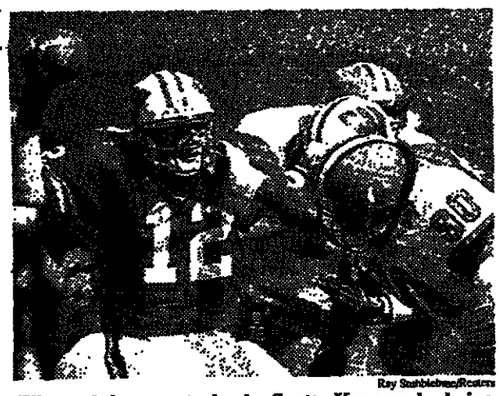
"What the coaches don't realize is that we don't want these kids to come out early, either," he added. "We want them to stay, get the kind of teaching, coaching we can't afford to give them. You don't think the NFL can't live without Ron Dayne for two years?"

The reality is that if Dayne decides to come out after two seasons, the NFL's gentlemen's agreement will not be able to stop him. The minor league system that the NFL doesn't have to pay for will be threatened.

Dayne is not talking. However a family member said Dayne's position is simple: If he has a repeat of last year, he's out of Madison.

Scouts who watched the tortoise struggle behind a young offensive line Sunday afternoon, who watched the hare run through Wisconsin's Swiss cheese defense, can breathe a little easier.

The great Dayne isn't going anywhere. This year.



Ray Stubblebine/Reuters

Wisconsin's quarterback Scott Kavanagh being caught for a loss by Syracuse end Jason Walters (90).

Giants Fall From First in NL West

The Associated Press

San Francisco slipped out of first place in the National League West after it lost, 9-6, in Pittsburgh. The Giants, who have lost four of their last five games, had led or shared the division lead since May 10.

"It doesn't matter until September," Barry Bonds said. "You just try to stay close until then. September is where you make the difference."

Pittsburgh, which swept the series, is three games behind Houston in the NL Central. The Pirates have won six of their last seven games.

"There's no pressure on us," said Al Martin of Pittsburgh, who hit a two-run single in the eighth. "Remember, this is a team that was supposed to lose 100 games."

Cubs 12, Expos 3 In Chicago, Shawon Dunston, who had never started at any position but shortstop, tried a new position for the Cubs. Dunston played left field where he caught five fly balls without a problem.

Ryne Sandberg hit two home runs to help the rookie Jeremi Gonzalez gain his 10th victory.

Marlins 7, Cardinals 1 In Miami, Craig Counsell hit his first home run in the

NL Roundup

majors, and it was a grand slam, as Florida's Kirt Ojala (1-0) earned his first career victory.

Counsell's homer capped a six-run first inning. Ojala, making his second career start, allowed five hits and struck out eight before leaving after the first two batters reached base in the seventh.

Padres 3, Mets 2 In New York, Pete Smith, the San Diego pitcher, drove in three runs with his second career triple and shut down New York.

With the bases loaded in the second, Smith sliced a drive down the right-field line, and Butch Huskey missed it with an awkward dive. The ball rolled into the right-field corner as the slow-footed Smith made it to third.

Astros 3, Rockies 1 In Houston, Mike Hampton pitched a four-hitter and Derek Bell homered for the Astros. Hampton won for the eighth time in nine decisions. Bell, 18-for-31 (.581) in his last seven games, also drove in a run with a bases-loaded walk.

Dodgers 5, Phillies 1 In Philadelphia, Ismael Valdes pitched eight strong innings and drove in a run as Los Angeles took first place in the NL West.

In a game reported in late editions Monday:

Reds 6, Braves 4. In Atlanta, Eduardo Perez hit a two-out, two-run double in the 10th for Cincinnati, which won despite 17 strikeouts by five Atlanta pitchers.

Kingdome Jinx Sticks to Yankees, 5-3

The Associated Press

Nothing brings out the best in the Seattle Mariners and their fans like a visit from the New York Yankees.

Dan Wilson's two-run homer in the seventh inning gave the Mariners a 5-3 victory over the Yankees and a 2-1 edge in their weekend series.

A club-record 169,024 watched Seattle improve its Kingdome record against New York to 17-4 since the 1995 playoffs.

"It felt like this game was so crucial," said Ken Cloude, a rookie pitcher who combined with two relievers on a six-hitter. "It definitely had a different feeling out there."

Jay Buhner also homered for Seattle, which won Friday night, 9-5, before New York took a wild 10-8 decision in 11 innings on Saturday night.

Chad Curtis homered for the Yankees, who dropped seven games behind first-place Baltimore in the American League East but still holds the AL wild card spot.

"We played well," New York manager Joe Torre said. "We just didn't hit much." The Yankees were 0-for-7 with runners in scoring position.

With the score tied, 3-3, David Wells walked Andy Sheets to open the seventh and Mike Blowers sacrificed. Wilson then hit a 1-2 pitch over the wall in left for his 12th homer.

Orioles 5, Twins 1 In Baltimore, Scott Kamieniecki pitched seven strong innings as Baltimore completed a three-

AL Roundup

game sweep of Minnesota. Geronimo Berroa hit a two-run homer and Brady Anderson and Rafael Palmeiro hit solo homers off LaTroy Hawkins as the Orioles won their fifth straight and their 22d of 28.

Red Sox 3, Angels 2 In Anaheim, Nomar Garciaparra tied a league rookie record by extending his hitting streak to 26 games, and Tim Wakefield pitched into the ninth inning as the Boston Red Sox beat the Angels, 3-2, ending a three-game losing streak.

Garciaparra singled twice, tying the league mark set by Guy Curtright of the Chicago White Sox in 1943. His streak is the longest by a Red Sox player since Wade Boggs hit in 28 straight in 1985.

Wakefield allowed four hits, walked three and struck out four.

Blue Jays 11, Royals 8 Jose Cruz Jr. hit a two-run homer in the 13th, his second of the game and 20th of the season, as Toronto won in Kansas City.

Athletics 4, Indians 1 In Oakland, Jimmy Haynes pitched five shutout innings and combined with four relievers on a five-hitter. Matt Stairs and Mark Bellhorn homered for Oakland.

Brewers 6, Tigers 0 In Milwaukee, Jose Mercedes pitched a four-hitter for his first major league shutout.

Jeromy Burnitz, Mark Loretta and Jeff Cirillo each hit solo homers as Phil Garner became the winningest manager in Brewers history, with 423 victories, one more than Tom Trebelhorn (422-397, 1986-1991).

White Sox 3, Rangers 1 Ozzie Guillen hit a two-run homer in the seventh inning to help Chicago win in Texas and end a five-game losing streak against the Rangers.

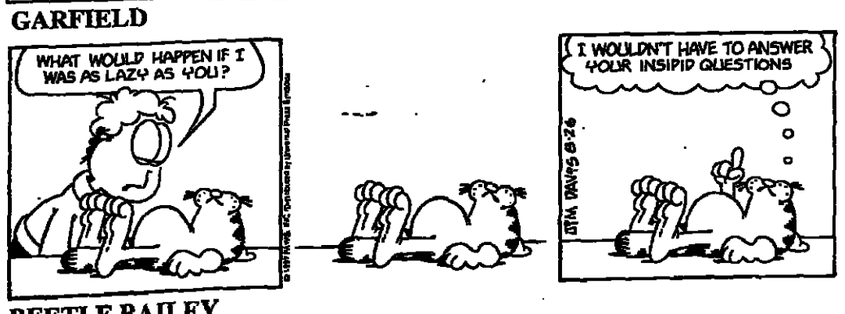
DENNIS THE MENACE

"I DIDN'T WANT TO MESS UP THE FRONT PORCH, SO I CAME IN THROUGH THE WINDOW."

PEANUTS

CALVIN AND HOBBES

GARFIELD



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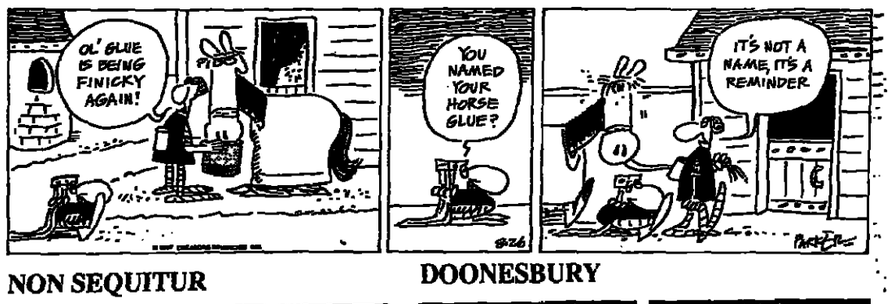


JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BIELL

PYPIN

BLONGO

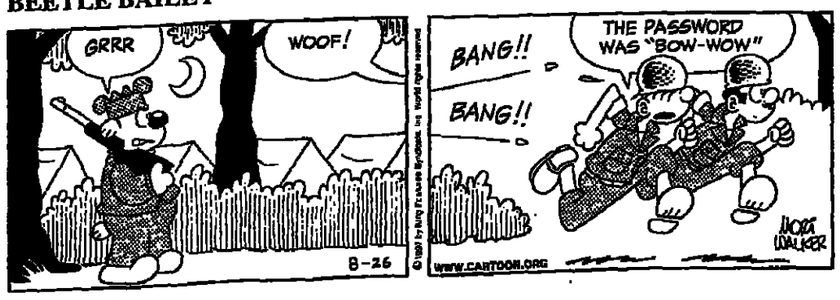
REZIFE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ON THE "" "" (Answers tomorrow)

Yesterday's Jumbles: VIXEN ENSUE MARVEL ABACUS
Answer: What he ended up with when he broke an ankle before the dance — A "LAME" EXCUSE

BEETLE BAILEY



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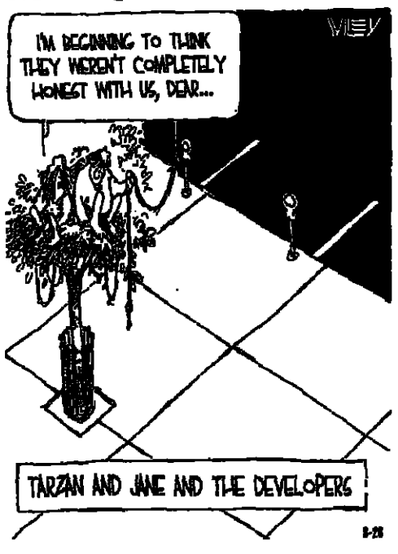

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ART BUCHWALD

For Just One Glimpse

MARTHA'S VINEYARD, Massachusetts — It goes without saying that everyone on Martha's Vineyard wants to see the president.

Nobody wanted to see him more than Luke Larson.

Larson's neighbors back in Toledo knew that Luke was on the island, and if he didn't see the president at least once he would turn out to be one of Toledo's stumblebums.

Buchwald

The night Clinton arrived on the island Luke rushed out to the airport only to discover that he had missed him by 10 minutes. He watched tearfully as the president and his entourage disappeared down a dirt road.

His wife told him, "Why don't you go to the golf course tomorrow morning? He's sure to show up."

Luke got up at 5 and went out to Farm Neck Golf Course. He set up his portable chair and started on his doughnut and coffee. By 8 o'clock there were hundreds of people standing around, hoping to get a glimpse of the prez.

In the distance Luke could see four figures surrounded by Secret Service men advancing toward a fence. Just at that moment a man on a large motorized lawn mower yelled at the crowd, "Please move out of the way — I have to cut the grass."

Luke yelled, "But the president is coming."

"That's why I have to mow the lawn now. He doesn't want to lose his ball."

Everybody moved away from the fence, and no one caught so much as a glimpse of Clinton.

□

Luke was so discouraged that he went home for a bowl of clam chowder.

His wife said, "I hear that Ted Danson and Mary Steenburgen are giving a birthday party for the president's 51st. Maybe you could see him from the road in Chilmark."

Luke let out a triumphant yell, dashed out of the house and drove up South Road. He parked his car, climbed onto the roof and tried to peek over a stone wall. Nothing. Then he heard sirens and ran to the side of the road. In front of the presidential vehicle was a TV truck with a cameraman on the roof. It completely obscured Luke's view. When he got back to his car there was a parking ticket on the windshield. The fine was $50.

□

Feeling dejected, Luke went home and took a hot bath.

The next day he heard that the president was going boating. He went down to the dock of the Edgartown Yacht Club only to discover that the boat had been moved to the Vineyard Haven Yacht Club.

This made him sick. He walked home and said to his wife, "That does it. I'll never give $100,000 to a Clinton campaign again."

Berlin Film Fest Date Set

Agence France-Presse

BERLIN — The 48th international Berlin film festival will be held from Feb. 11 to 22, festival officials announced Monday. Organizers said that the 12-day festival would henceforth open on a Wednesday and close on a Sunday, when its top prize, the Golden Bear, will be awarded.

New Wave: Portraits of the Artist, Warts and All

By Alan Riding
New York Times Service

Jorge Lewin

Francis Bacon portrayed by Derek Jacobi in the film "Love Is the Devil."

LONDON — Reconstructed in a studio in London's East End, Soho's Colony Room club looks seedily authentic. And as always, the champagne is flowing, the mood bohemian, the language florid. Then, in walks Francis Bacon, already in the mid-1960s hailed as Britain's greatest postwar painter. Or rather, in walks the Shakespearean actor Derek Jacobi looking sufficiently like Bacon to shock some extras who knew the artist.

Bacon is a regular in the club that he nicknamed "a concentration of camp" and he is promptly welcomed by his drinking mates with a roar of jokes and gossip. Trailing him is a dark-haired young man. "This is George," he says. "Introduce yourselves. George is a little shy."

As it happens, the newcomer, George Dyer, played here by Daniel Craig, would soon become a familiar face at the Colony Room because over the next seven years he was Bacon's principal lover and most important model. And it is their stormy relationship that the British director and screenwriter John Maybury has chosen to focus on in "Love Is the Devil," the first feature film about Bacon, whose paintings are distinguished by their anguished and tortured human forms.

The movie, to be released early next year, ends with Dyer's suicide on the eve of Bacon's major retrospective at the Grand Palais in Paris in October 1971. Bacon himself lived another 21 years.

"It's as much the George Dyer story as it is the Francis Bacon story, although I see Bacon as the central character," Maybury, 39, said in an interview in Paris. "Bacon is an incredibly fascinating character, as a painter, as an English-Irishman and as a character in London."

The idea of turning the lives of great artists into movies has been an attractive one for a long time: in the 1930s, Charles Laughton played the title role in "Rembrandt"; in the 1950s, Kirk Douglas was van Gogh in "Lust for Life"; in the 1960s, Charlton Heston took on Michelangelo — and the Sistine Chapel — in "The Agony and the Ecstasy."

And the list goes on — movies good and bad, over the years, about Caravaggio, Modigliani, Camille Claudel, Munch, Toulouse-Lautrec and Warhol, plus two more about van Gogh, one more about Rembrandt and many others.

A good many of those movies were art-house films. The film about Bacon, however, seems to be part of a new wave of film portraits of painters intended for larger audiences. Of late, there have been Christopher Hampton's "Carrington," about the English painter Leonora Carrington's relationship with the writer Lytton Strachey; Ismail Merchant and James Ivory's "Surviving Picasso," about Picasso's 10-year liaison with Francoise Gilot, and "Basquiat," the painter Julian Schnabel's tribute to the young New York graffiti artist Jean-Michel Basquiat, who died of a drug overdose in 1988.

In addition to "Love Is the Devil," movies are being prepared about the Mexican artist Frida Kahlo, the Abstract Expressionist master Jackson Pollock and (again) Rembrandt. There is also talk of movies about Georgia O'Keeffe (Michelle Pfeiffer is interested), Diane Arbus, Robert Mapplethorpe and, again, Modigliani.

What gives these films a new sort of appeal is that, like many of today's biographies, they are not simply paeans. Rather, the artists are being portrayed as flawed human beings, people whose emotional torments, personal tragedies, assorted addictions or sexual unorthodoxies are as important as their art.

True, without their art, their private dramas and frequent forms of self-destruction might seem tawdry, even commonplace. But it is evidently easier to understand their pain than it is to fathom their genius. And it is often pain — or some form of inner turmoil — that drives the creative process.

"How often can you take shots of a painter painting?" Ivory asked during the making of "Surviving Picasso." "What's interesting is how their lives shaped their art, what caused the art to be the kind of thing that it was."

In "Love Is the Devil," while the director tries to balance life and art, the screenplay shows Bacon more often at play — drinking, gambling, cooking, watching boxing, making love — than at the easel.

Through off-camera commentaries and excerpts from television interviews, the director also gives Bacon the chance to explain his art and the carnal, mutilated human forms that he portrays.

"Some seem to think my work is drawn from an expression of horror, which has never really concerned me," Bacon says in a voice-over as he shows Dyer around the British Museum. "Pleasure is impossible to define, and I feel horror occupies much the same territory." On television, he explains: "Although my subjects are drawn from my friends, they are simply that. Subjects. I feel no real emotional attachment once they are on canvas."

None of Bacon's paintings, however, will be seen in the movie. While nothing came of frequent rumors that the Bacon estate might seek an injunction to halt shooting, it did refuse to cooperate with the film.

Still, with Jacobi, who most recently played Claudius in Kenneth Branagh's "Hamlet," "Love Is the Devil" at least has a Bacon who looks the part (even though it was originally offered to Malcolm McDowell). And when the public has a strong visual image of some celebrity, this obviously helps.

In other forthcoming movies on painters, the fast-rising Mexican actress Selma Hayek ("Desperado") will play the lead role in "Frida," to be directed by Robert Sneider.

The new film about Rembrandt is a French production to be directed by Charles Matton, himself a painter and sculptor, with Klaus Maria Brandauer ("Mephisto" and "Out of Africa") playing the Dutch master (speaking French).

Jeff Mitchell/Reuters

Sean Connery and his wife, Micheline, in Edinburgh.

PEOPLE

THE British actor **Gary Oldman**'s first venture into moviemaking — "Nil by Mouth," a view of working-class alcoholism and domestic violence in south London — won the top award at the 51st Edinburgh film festival. A close runner-up was a controversial film about a cystic fibrosis sufferer who blots out his agony through masochistic self-mutilation. The awards were presented by **Sean Connery** and **Michael Caine**. "Under the Skin," a first feature by the British director **Carine Adler** about a young women's response to her mother's death from cancer, won the award for best new British film over tough competition from 18 entries, including "Mrs. Brown," in which **Judi Dench** plays **Queen Victoria**, and "Wilde," in which **Stephen Fry** plays **Oscar Wilde**. The only foreign winner was "Wednesday 19.7.1961," a documentary by **Victor Kossakovsky** about 50 boys and 51 girls born in Leningrad on the same day as he was.

□

Representative **Joseph Kennedy 2d** sprained his foot playing football with **John Kennedy Jr.**, but a spokeswoman said the rough sport had nothing to do with family rivalry. "They were on the same team," said. "It was all in fun." The Kennedy cousins took the field together at the family compound in Hyannis Port, Massachusetts, despite the displeasure of Joseph with John's decision to break with family tradition and openly discuss the Kennedys' recent dirty linen: the controversy around Joseph Kennedy's decision to seek an annulment of his first marriage, and **Michael Kennedy**'s alleged affair with his family's teenage baby sitter. John Kennedy Jr., who made the comments in the September issue of his magazine, George, called the brothers "poster boys for bad behavior." The congressman, the eldest son of the late **Robert Kennedy**, will be on crutches for the next couple of weeks.

□

The latest album by the rock group **Oasis**, "Be Here Now," has gone to No. 1 in album sales in Britain four days after its release, with nearly a million copies sold. The album, the group's third, received favorable reviews from critics, who predicted sales of more than 3.5 million albums in Britain alone. With 350,000 copies sold on the first day of its release, it equaled the first-week sales for Oasis's previous album, "(What's the Story) Morning Glory?" — which has sold 3.5 million copies in Britain.

□

President Vaclav Havel of the Czech Republic has instructed his lawyers to seek 5 million koruny ($147,000) in out-of-court damages from a shoe company that used his likeness in a poster campaign containing offensive language, the Prague newspaper Dnes said Monday. The posters depict a sculpted bust of Havel, 60, being licked by a dog — a terrier — alongside an offensive slogan written in English. The image of the terrier involves a play on words on the name of his wife, **Dagmar Veskrnova**, a former actress. The paper said that Havel did not object to this allusion to his private life. What shocked him was the inclusion of the vulgar expression. The president, who said he was taking legal action to demonstrate that "not everything is acceptable," threatened to sue if the matter was not resolved out of court.

□

Britain's Charity Commission said Monday that it was looking into the local arm of **Michael Jackson**'s Heal the World charity following a television report that the organization had made no donations for three years. "Concerns have been raised with us and we are looking into the matter," a spokeswoman said. The pop superstar set up the charity in 1992, proclaiming a goal of raising £60 million ($100 million) by the end of 1993 to help children and the environment.

□

The singer **Lou Rawls** lent his voice to a good cause, helping raise $100,000 for Alzheimer's research, cancer treatment and independent living for senior citizens at a concert in Billings, Montana. Helping older people is a special concern of Rawls, who was raised in Chicago by his grandmother. His 90-minute concert featured favorites like "You'll Never Find," "Since I Met You Baby" and "Tobacco Road." Rawls, who has raised millions of dollars for black colleges and needy children, said that spending a week in a coma after a car crash years ago had made him a better person. "I saw many reasons to live," he said. "I realized I had an immature attitude about life and I began to learn acceptance, direction and understanding."

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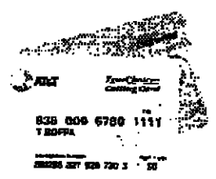

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